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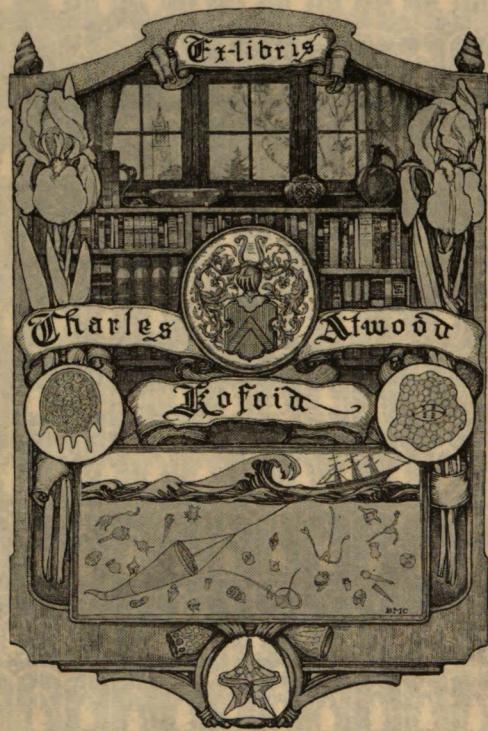
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RUBBER COMPANIES
IN THE
NETHERLAND EAST INDIES.

COMPILED BY
A. G. N. SWART LL. D.
AND ISSUED BY
THE NETHERLAND COMMISSION
FOR THE
INTERNATIONAL RUBBER EXHIBITION,
LONDON 1911.





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Netherlands (Kingdom, 1815 -)



AMSTERDAM, J. H. DE BUSSY. — 1911.

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P R E F A C E.

The Netherland Commission for the International Rubber- and Allied Trades Exhibition, London 1911, appointed by Royal decree dated October 15, no. 50, has considered it advisable to issue a manual in which particulars are compiled, right up to date, of the various companies working rubber estates in the Netherland East Indian Colonies, — companies which either plant rubber exclusively or which at all events make rubber cultivation their main object.

Complying with the wishes of the Commission, the undersigned, who disposed already of many such particulars, undertook to complete them for this issue. Although the author has tried his utmost to make this manual as complete as possible, he has had to overcome the great difficulty of selecting which companies were to be included and which not, a selection made the more difficult as nearly all estates in the Netherland East Indies are nowadays so to say more or less interested in the cultivation of rubber. Another great obstacle was the fact, that it has been most difficult to obtain the necessary particulars of companies of which no official reports have been published.

The author feels the more thankfull towards the Directors of those companies who have kindly supplied him with the particulars necessary for this handbook.

A number of companies whose records did not arrive in time have been collected in the Appendix.

Although many handbooks of Rubber Companies have been lately issued, the contents of which have been thankfully utilised in compiling the manual, it was not considered superfluous work to make a separate guide of those companies working only in the Netherland East Indian Colonies, by which the great development of the rubber cultivation in these colonies could be clearly demonstrated.

In this manual the author has also tried to give a review of the nationality of the capitals of the different companies interested in the rubber cultivation in the Netherland East Indies. It will be readily understood that also in this case no absolute accuracy can be arrived at, as the share capital of several Companies is held in more than one country.

In case a company is considered f. i. Belgian, English etc., it must be understood that the greater part of the capital has been taken by the public in the relative countries.

Under the heading „English Capital” are also entered companies which were floated and the capital of which has been taken in Shanghai and Hongkong, or in the Straits Settlements.

The surprising development of rubber planting in the Netherland East Indies in the last few years shows how suitable, climatically and otherwise, these Colonies are considered to be for this cultivation.

This favourable opinion is confirmed by the here under following articles of Prof. Dr. P. VAN ROMBURGH of Utrecht University, and of Dr. P. VAN DER STOK, Director of the Royal Netherland Meteorological Institute, at de Bilt (Utrecht).

A. G. N. SWART,

President of

The Netherland Commission.

London, June 1911.

Some Particulars touching the Suitability
OF THE
Netherland East Indies for Rubber Cultivation.
BY
PROF. DR. P. VAN ROMBURGH.

Considering the long list of rubber producing plants, growing wild in the Netherland East Indies — I will only refer here to the magnificent *Ficus elastica*, the various elegant climbers, *Willughbeias* and *Urceolas*, the *Dyeras* (*djelutung*), forest giants from the low lands, not to mention the numerous gutta-percha trees, some of which furnish an excellent product — it is natural to suppose that not only the native, but also other tropical rubber trees might well be equally at home there, as all the plants above mentioned require a moist, tropical climate.

For anyone who has had the privilege to travel in this extensive archipelago, to admire the grandeur of the magnificent virgin forests of Java, Sumatra, and Borneo, and to determine by experiment the great fertility of so many estates, supposition makes place for certainty. The experience of many years, indeed, thoroughly confirms this.

It will cause some astonishment to be told that the first attempts to plant rubber trees, at least on any large scale, in the island of Java, date only from about 1864. Yet this is not surprising, for in the first place the wild growing trees in the archipelago produced abundant quantities of rubber, the prices of which were not then particularly high, and in the second place there were numerous other cultivations which yielded large profits in so much shorter time that only large landowners could think of laying out plantations of rubber trees. Naturally the choice at that time fell on the only native tree, yielding a good product, viz. the *Ficus elastica*, isolated specimens of which had indeed already been planted here and there

by the natives before this, as f. i. in the Lampong Districts (Sumatra). *Climbers* were from their nature less suitable.

The first rubber producing tree, which was transferred from America to Java, has presumably been the *Manihot Glaziovii*, which under the name of *Siphonia elastica* was in all probability received at the Government Botanical Gardens at Buitenzorg, about 1867. Later, in 1878, living plants of this species were sent from the botanical gardens at Kew to Java under their proper name.

The year 1876 has been one of great importance in the history of rubber cultivation in the Netherland East Indies. Two new South American kinds, the *Hevea brasiliensis* or Para rubber and the *Castilloa elastica* were then imported. On the second especially great expectations have been based for many years, but these have not been fulfilled. The first named on the other hand has hardly received any attention for more than twenty years, and it was only in the beginning of this century that the *Hevea brasiliensis* has become known as the rubber tree "par excellence".

The *Hevea brasiliensis*, a native of the tropical forests of South America, was brought in 1876 to South Eastern Asia. As is well known, the honour of this belongs to England. The majority of the plants grown at Kew from seed, brought by WICKHAM from the Amazon, were sent to Ceylon; some were presented to the Government Botanical Gardens at Buitenzorg. A few of these trees are still there. From 1876 therefore, starting on a small scale, experiments have been made to propagate this tree, and in Java at least, and likewise in Sumatra, an opportunity was given to gather data respecting growth, etc., which have been of great assistance, when after 1900 the cultivation was taken in hand on a more extensive scale.

The *Castilloa elastica* was brought in 1875 by CROSS from Panama to England, and in the following year a few (6) small plants were sent from Kew as a present to Buitenzorg. The results obtained therewith were not very favourable. In 1884 the Government Botanical Gardens received another 10 young plants from Peradeniya, which, although growing well to maturity, never yielded any seed. Meanwhile in 1883 Mr. JOH. HOF LAND of Soebang had ordered *Castilloa* from London, and three years later already he was able to present to the Government Botanical Gardens 136 young specimens, grown from seed obtained in Java. The *Castilloas* cultivated in Java are undoubtedly to the very largest extent descendants of the trees imported by Mr. HOF LAND.

Later on African rubber producing trees were also imported (such

as *Ficus Vogelii*, *Funtumia elastica*, *Landolphiias*, etc.), but amongst them there were none showing remunerative results on cultivation. Of very recent date is the importation of a couple of new *Manihot* species derived from South America. The results so far obtained with these are not very encouraging.

The above mentioned rubber producing trees make, as some allege, special demands on climate and soil. It seems to me that this is not correct, and that we ought rather to say that they are capable of thriving within very wide limits, as regards climate and conditions of the soil. And it is an advantage which cannot be too highly appreciated that these circumstances obtain to such a large extent in the Netherland East Indian Colonies.

Let us consider therefore in the first place under what conditions the rubber producing trees, capable of being cultivated there, will best develop.

As mentioned above, *Ficus elastica* is a native both of Java and of Sumatra. In Borneo, as far as at present known, this tree is not found in the wild state. The territory, in which *Ficus elastica* is found in Java, does not extend further east than the island of Noesa-Kembangan. It is in the forests on the South-coast, especially in Banten, but at not more than 300 meter above the sea-level, that this tree must be looked for.

On the other hand in Sumatra it is fairly well distributed over the whole of the island. Its appearance precisely in West Java and in Sumatra shows that this tree will be especially at home in a damp climate. The experience derived from its cultivation thoroughly bears this out, and goes to prove that this forest giant grows best in low lying lands.

Hevea brasiliensis is a native of the northern portion of Brazil, of the basin of the Amazon river, where a fairly equable temperature prevails, varying between 22° and 30° C.. From August to February very little rain falls. The tree, it appears, is found not only in the vicinity of rivers, but also on more elevated ground. Exact, thoroughly reliable, particulars are not easily obtainable in this respect, which is not surprising, when the extent of the territory on which *Hevea* trees are found, and the difficulties connected with the exact determination of the various sorts are taken into consideration.

For the planter however it is quite as well, if not better, to know under what conditions *Hevea* will best thrive outside its native land, and in order to get acquainted therewith he need only turn his

gaze towards Ceylon and especially towards Malacca. There, in the regions where Hevea is cultivated, temperature prevails which varies between 25° and 30° C.. In more elevated plantations the growth, in Ceylon, as also in Java, is slower. It is more difficult to obtain reliable particulars concerning the rainfall, as it is impossible, as some writers are fond of doing, to draw conclusions for whole countries from particulars obtained from one or two places. Any one, at all acquainted with the rain distribution in tropical countries, knows, how much the rainfall will vary at places lying comparatively close together. It does appear however that the regions where the Hevea thrives best, have an annual rainfall of at least 1.8 to 2 meter, whilst it is a very favourable condition, if the rainfall is relatively equal throughout the year without long periods of drought. Instructive in this respect is the statement of the rainfall in Kuala Lumpur in Selangor, which is situated in the centre of very productive rubber estates, taken by me from a treatise of mr. LEPLAE:

Average Rainfall at Kuala Lumpur (1885—1905) in m.m.:

Jan.	Febr.	Mrch.	Apr.	May	June
188	137	225	263	238	113
July	Aug.	Sept.	Oct.	Nov.	Dec.
105	175	195	288	263	238

As regards the nature of the soil in which Hevea gives good results, this may vary considerably; not too heavy clay and a not too loose sandy soil appear to be the most favourable to its growth. Low grounds, but free from stagnating water, as also hilly grounds, not too high above the level of the sea, are suitable.

Castilloa elastica, which has its home in tropical America, has pretty well the same requirements as Hevea. In Panama I saw this tree thrive magnificently on the plains at sea-level, as well as on the hills, and although the climatological conditions as also the nature of the soil much resemble those of Java, yet the tree appeared to grow in its native soil much better than in India. Hevea brasiliensis seems to bear its transportation to other tropical countries better than Castilloa.

Manihot Glaziovii, the Ceara rubber, is indigenous to South America, where, it is said, it grows especially in the dry regions between the Paranahyba and San-Francisco rivers up to an altitude of 1200 meters above sea-level. In Ceara, which is situated in this zone, and from which the tree derives its name, great drought

prevails from June to December. It is indeed remarkable that in an extremely moist and rainy place like Buitenzorg this tree grows so very luxuriantly.

Reviewing the requirements of the different rubber producing trees as enumerated above, it is clear in the first place that temperature is an important factor. Now this in the three great islands, which come into consideration for the cultivation of rubber producing trees, is fairly equal throughout the year as regards places situated on the same sea-level. At Batavia the average temperature of the year is 26° C. (79° F.). Up to a height of 300 meters above sea-level the temperature is more than sufficiently high for a luxuriant development of all rubber producing trees. It is possible even, as the experience in Java has shown, to go higher than this with safety, and *Ficus elastica*, *Manihot Glaziovii* and *Castilloa elastica* still grow very well at 600 meters above sea-level. *Hevea brasiliensis* shows at this elevation, especially in its youth, a slower growth, but still gives good results at least in various regions of Java.

The absolute humidity of the air in the Netherland East Indies is generally a high one. The rainfall, with the exception of some regions in Central and East Java, is nearly everywhere more than sufficient for all the trees mentioned, and the distribution of rain throughout the year, as shown by the rain observations (at abt. 300 stations), issued by the Royal Magnetic and Meteorological Observatory at Batavia, is in many extensive regions in Java, Sumatra and Borneo, such that in this respect the cultivation of rubber has the most favourable prospects of success. Sumatra especially, as far as climate is concerned, is the land of promise for this cultivation, whilst West Java and different portions of East Java likewise offer favourable conditions¹⁾.

As regards fertility, Sumatra probably stands foremost, as it abounds in virgin forests. Volcanic (andesite), alluvial and diluvial grounds of great fertility are found in Sumatra, and as these are situated in the zone, the climate of which is also suitable for rubber cultivation, it is not surprising that in this island especially rubber estates on a large scale have been laid out on all sides.

In Java, with its centuries old cultivation and its dense population, the lower grounds are for the greater part taken up by rice fields, but on volcanic ground, both in Bantenland and in the Preanger Regencies

¹⁾ Dr. J. P. VAN DER STOK has at my request been good enough to draw up the following notes on the climate of the three great islands of the Netherland Archipelago.

as well as in the Eastern part much land is found, suitable for rubber cultivation.

In Borneo also, as experience has already shown, much fertile land suitable for rubber cultivation, is met with.

If therefore we arrive at the conclusion, that the suitability of the three great islands of the Netherland East Indies for rubber cultivation is not only beyond all doubt, but may be described as excellent, another, not less important, side of the problem may well for a moment claim our attention, viz. the question of labour. In many parts of the so densely populated island of Java, which numbers about 30 million inhabitants, there is of course no lack of labourers. Yet, strange to say, but in reality quite true, in some regions, in which rubber cultivation has lately been started, labourers are not easily obtainable. The reason of this is, that the natives of Java are very much attached to the district in which they are born, and, unless absolutely forced, are not easily persuaded to move, especially to distant places or to recently started undertakings, where conditions of health are in the beginning more or less unfavourable.

In Sumatra and Borneo on the contrary, both sparsely populated, recourse has to be had to imported labour, so called contract coolies, Chinese or Javanese. The authorities exercise a strict control over the emigration from Java, whilst in addition the Government keeps a watchfull eye on the treatment of the contract labourers by their masters, so much so, that interested parties have lately been asking, whether this control is not somewhat exaggerated. The object in view, whilst properly safeguarding the coolies, should be to promote emigration as much as possible in order that the cultivation of rubber producing trees, which has made such great strives within the last few years, may not only be properly maintained but may be effectually developed, which cannot fail to contribute to the growing prosperity of the colonies. A policy of hesitation will cause material injury to all concerned.

The Climate of the Islands
IN THE
Netherland Indian Archipelago.
BY
DR. J. P. VAN DER STOK.

The climate of the islands in the Netherland Indian Archipelago is, as is well known, entirely governed by the two monsoons; but the manner in which these act in the three principal islands, Java, Sumatra, and Borneo, is less generally known. A description of the conditions, prevailing in July and January, is sufficient to show the characteristic properties of these monsoons.

In July, when it is summer in Asia, and winter in Australia, the position of the barometer is low (748 m.m.) above British India, high (764 m.m.) above Australia. From all sides the air rushes towards the region of low pressure and causes a strong S. W. monsoon in the Arabian Sea and the Bay of Bengal, and these S. W. and W. winds are still felt with great force on the coasts of Acheen.

The Northern point of Sumatra therefore belongs, climatologically, more to Asia than to Australia.

At Lat. 10° S. the S. E. trade wind then prevails in the Indian Ocean, its S. E. wind partly abating at the equator by being drawn off in a vertical direction partly curving round under the influence of the suction over Asia, and so gradually merges into the S. W. monsoon in the Arabian Sea.

In Australia the pressure is then a high one, and although the S. E. trade wind does not blow over this continent, yet S. E. winds come from Australia, so that Java experiences S. E. winds quite as much as if it were situated in the region of the trade winds.

The south point of Sumatra also experiences this S. E. wind, and the monsoons at Sumatra's North and South coasts are therefore nearly opposed to each other. It follows from this, that the whole of

the West-coast of Sumatra forms a transitional region where a really active monsoon does not exist.

For a distance of 1000 k.m. from the shore uncertain winds are met with, these forming a kind of whirl. Similar whirls or uncertain winds are also found near the West-coast of Australia and the West of the Cape. A solid shore — and as such the coast line of Western Australia continued along the West coast of Sumatra may be considered — prevents the formation of regular winds.

In the rainfall also little or nothing is noticeable of any monsoon influence along the West-coast of Sumatra; the rainfall is always and everywhere a heavy one (at Padang 4500 m.m. annually), at Meulaboh still 4000 m.m., but at Kotta Radjah, under the influence of the Asiatic monsoon, much less (Kotta Radjah 1700, Lho' Seumawe 1500 m.m.).

It has already been observed that the barometer must fall in July over the whole of India from South to North; in Padang at this season it is about 1 m.m. higher than on the East-coast of Sumatra: a tendency will therefore continually exist to equalize the pressure which in a straight line can only take place by a North by North Easterly air current across the Batak mountains to the Deli plains.

As a rule this difference in pressure is insufficient to set this current in motion, but apparently only a slight increase is required to cause this phenomenon, f. i. an increase in pressure at Padang or a diminished pressure above Malacca, perhaps also the appearance of cyclones in the Northern part of the China Sea.

When air is thus forced to cross a mountain range, it gradually cools in rising, loses vapour in the form of rain, whereby warmth is continually released, and reaches the top in a dry state; on the leeside of the mountain a current of air then descends, which is continually becoming warmer and drier.

This process, which takes place in a very strong degree in the N. E. Swiss alps, is there called "Föhnwind", but it only occurs when the conditions are favourable.

On the East-coast of Sumatra such a "Föhnwind" is experienced from time to time and principally in the months of June, July and August, although in a moderate form, known as the dry and warm "Bohorok"-wind.

In Java also, such phenomena are not rare; where, at this season, the S. E. wind must traverse a mountain range, it will be accompanied by a heavy rainfall on the weatherside and a dry "Föhnwind" on the leeside, and as the air has to force its way through a com-

paratively narrow pass, hard local winds will arise of a more or less pronounced Föhnish character.

The "Gendeng" and "Grongong" winds at Paseroean and Probolingo may be explained in this way as also the fact that the East monsoon in the South of Java, where the mountain slope commences close to the coast, f. i. Tjilatjap, is not at all dry, but is accompanied by heavy rainfall. Where, as at PONGER (Djember division) a plain of considerable extent interposes between the coast and the central mountains, there on Java's South-coast the East monsoon is also a dry one.

The S. E. monsoon which blows across Java and the Eastern portion of the Archipelago, has for the greater part its origin in Australia, noticeable from the large percentage of dust, the cause of the great haziness of the atmosphere at this season; clear starry skies are hardly ever seen during the East monsoon, and then only after rainfall, and even high and not very distant mountains then become invisible.

Another characteristic feature of air motion is that it follows by preference the sea roads, where much less friction is encountered than on land; this is clearly noticeable in the Bali Straits and the other Straits between the small Sunda islands, which are all thorough draughtholes.

It follows that the S. E. monsoon in the Java Sea generally appears as an East monsoon and that in the Karimata Straits, the South China Sea, and the Straits of Macassar, the wind, always following the waterway, becomes a South monsoon.

The monsoon therefore cannot spread itself over a great area like Borneo, and moreover, when the air particles get near the equator, a further rise of air takes place, accompanied by rainfall, causing the wind to become continually weaker. In Borneo, indeed, at the equator little can be perceived of any influence of a monsoon on the rainfall. At Banjermassin (2437 m.M.), July, August and September are still dry months, but at Sintang the rainfall is much heavier (3625 m.M.), and there is practically no rain monsoon. The smallest rainfall (2320) has been observed at Balik Papan on the S. E. coast of Borneo.

To this short sketch of the East monsoon and its peculiarities, we may, now that the distinguishing features of the general movements of the air have been mentioned, add a shorter sketch of the West monsoon.

In January the pressure is high in Asia (780 m.m.), low in Australia (757 m.m.), the difference is much greater than in July, and

the features reversed. Now Asia blows out and causes N. E. monsoon in the Arabian Sea and the Bay of Bengal; in the Northern part of the China Sea, as also in Acheen, N. E. and E. winds will prevail, whilst in South Sumatra and Java on the other hand strong W. winds will be experienced as a continuation of the British Indian monsoon current which curved again at the equator and came under the influence of the suction from Australia.

Again the monsoons in Acheen and South Sumatra have reversed their features and on the West-coast of Sumatra conditions remain uncertain and changeable with heavy rainfall. In Java the largest rainfall is now experienced on the N. and N. W. side of the mountains and mountain ranges, whilst the South-coast, the leeside, will be comparatively dry. The heaviest rainfall, which has been observed in Java, is experienced at Soemberredjo (N. E. slope of the Willis), where an average rainfall of 5681 m. m. is found, whilst in 1900 the rainfall was as high as 9100 m. m.. From Dr. VAN BEMMELIN's great work „On the Rainfall of Java” (1908), it appears that the rainfall in general is of a changeable and turbulent character, and the conditions as outlined above, although they may be taken as generally correct, may as a rule in certain months and years be subject to important and not always easily explainable deviations.

The “Bohorok” winds on the East-coast of Sumatra cannot now originate, as the difference in pressure is reversed, and is higher in Deli than in Padang.

In the South China Sea and the Straits of Macassar the wind again follows the waterway of least friction, as North wind, and becomes a West wind in the Java Sea; but in Central Borneo very little of this is perceptible, and even on the plateaux of Java the West monsoon is very much lighter than on the North-coast, the rainfall on these plateaux being also less heavy, as the air has already lost a good deal of its vapour in the form of rain. A clear atmosphere and starry sky with a brilliant perspective of even remote mountains characterize the West monsoon as soon as the heavy clouds disappear.

We have now described in general outline the two monsoons, in so far as this is possible in a short article; it follows from this description that in the intermediate months uncertain and light winds prevail everywhere, and that the heat (in all months about the same and tempered only by clouds and rainfall) is then the hardest to bear.

The feeling of heat as an oppressive burden, does not, in fact, depend so much on the temperature as on the motion of the atmosphere.

A high temperature of 36°, such as was once observed at Batavia in 1877, is hardly noticeable at midday when the seawind blows well through; but in the evening, when the wind dies down and before the landwind penetrates, a feeling of oppression and suffocation will come over you, because the loss of heat through the skin is now very small, and you are and remain therefore in a moist atmosphere of your own; the rocking chair and fan can only mitigate this evil in a small degree. The temperature of the air however never reaches a very great height in any part of this Archipelago where a true sea climate prevails, little or at all higher than the highest temperature observed in the Netherlands, viz. 34°, lower than is often experienced in New-York or Vienna, and much lower than in Australia; this maximum is observed on the coast as well as on the mountains, but as the average temperature falls about 6° with every kilometer difference in height, the lowest temperature in elevater regions will be considerably lower.

As a peculiarity of the Indian climate on the coasts, mention may also be made in conclusion of the extraordinary force of the land and sea wind, local monsoons on a small scale with a period of 24 hours. Whilst in Holland this phenomenon is hardly noticeable, and the daily variation of the wind at Utrecht is even greater than at Helder, in India, where the difference in heat radiation and absorption between land and water is very marked, it is always and everywhere clearly perceptible, and where the mountainous regions reach close to the coast, the wind descending from them blows through at nightfall in strong but short blasts like a sudden gust, well known f. i. at Padang; on level coasts the seawind is by far the strongest.

RUBBER COMPANIES.

AENGSONO (JAVA) RUBBER PLANTATIONS, LIMITED.

Founded: November 1909.

Capital: £ 30,000.— in £ 1.— shares.

Issued: £ 25,000.— (2500 vendor shares, fully paid, and 22,500 shares on which 12 s. 6 d. has been paid.

Purchase Price: £ 7300.—, (£ 2500 in fully paid shares and £ 4800.— in cash.)

Directors: G. B. Owen, J. F. Anderson, D. G. A. Reid, and J. H. Moore.

Secretaries and Offices: Burt & Co., 41 Eastcheap, London, E.C.

Estates: Aengsono I and II, two adjoining plots.

Total Area: 873 bouws = 1526 acres.

Situation: East Java, district of Tangoel, division of Djember, residency of Besoeki. The estates are connected by a cart road of about 7 miles with the Djatiroto railway station.

Tenure: The lands are held under leases, dated September 1899, direct from the Netherland Indian Government for a term of 75 years, at an annual rental of £ 2.50 per bouw (about 2/6 per acre).

Cultivation: 192 acres were planted with Para Rubber and Robusta Coffee in 1908/9.

132	"	"	"	"	Rubber and Robusta
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Coffee in 1909.

350	"	"	"	"	Rubber and Robusta
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Coffee in 1910.

350	"	are to be planted with Para Rubber and Robusta
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Coffee in 1911.

1024 acres to be under cultivation by the end of 1911.

Production: The estimated returns from coffee are given in the Prospectus as follows:—

1911 700 piculs.

1912 1200 "

1913 3700 "

The Rubber is expected to come into bearing in 1914.

General Information: This company is a conversion into a sterling company of the "Landbouw Maatschappij Aengsono," registered in Java in 1908, with a capital of £ 36,000.—, in 36 shares of £ 1000.— each, which were all acquired by the new company. In order to meet the requirements of Dutch law, the estates will continue to be held in the name of the Dutch Company.

Financial year ends 31st December.

**ALGEMEENE BELGISCH-JAVASCHE CULTUUR
MAATSCHAPPIJ.**

Founded : November 1905.

Capital: *f* 2,500,000.— in shares of *f* 100.— each (and 12,500 profit shares).

Issued: *f* 2,500,000.—.

Purchase Price: about *f* 340,000.— (costs of transfer included).

Members of the Board: Leon Fuchs (Chairman), A. Bernard, Paul Buffet, R. de Matharel, Robert de Decker, and K. E. Veltman.

Manager & Offices: Gaston de Decker, Antwerp, 21/23 Longue Rue Neuve.

Registered Office: Amsterdam, 197 Heerengracht.

Estates: Kiara Pajoeng (Tjikendi I, II, Tjipinang I—III), Tjempacca Moelia I—III, Tjitamboer I—V, Leuweung Datar I—IV, Tjikidang I and II, Tjibolang I and II (Vlaanderen I—VII) and Rantjabolang I and II.

Total Area: 8834 bouws = about 15,500 acres.

Situation: Java, divisions of Bandoeng and Tjiandjoer of the residency "Preanger Regentschappen."

Elevation varies from 800 to 3200 feet above sea-level.

Tenure: The lands are held under leases, dated between February 1905 and November 1907, direct from the Netherland Indian Government for a term of 75 years, at an annual rental varying from *f* 1.— to *f* 2.— per bouw.

Cultivation: At the end of 1909 about 832 bouws were planted with Para Rubber viz:—

420 $\frac{1}{4}$	bouws, planted	1906–7
247	" "	1907–8
164 $\frac{1}{2}$	" "	1908–9
$831\frac{3}{4}$ bouws (601,476 Hevea trees),		

interplanted with approximately 300,000 coca trees.

There are also 28,817 Ficus trees.

The Tea-plantations comprise:—

554 $\frac{3}{4}$	bouws, planted	1906–7
392 $\frac{3}{4}$	" "	1908
300	" "	1909
196 $\frac{1}{2}$	" "	1910
1444 bouws under tea.		

Production: —	Coca lbs.	Tea lbs.	Rubber lbs.
1908	33,000	1,643	—
1909	60,563	48,097	—
1910	48,731	244,390	4,000
1911 (estim.)	25,000	600,000	22,000
1912	"	950,000	100,000
1913	"	1,300,000	220,000

The output of rubber in 1911 was:—

Up to the end of April	8,000	lbs.
May	3,300	"
	11,300	lbs.

General Information: The allotment of profits has to take place follows:—

- 5 pCt. to reserve fund.
 - 5 " on the paid-up capital to shareholders.
 - 5 " to the Manager in Java.
 - 10 " to the Board.
 - 2 " at the disposal of the Board.
- The remainder will be divided as follows:—
- 50 pCt. to shareholders.
 - 50 " to holders of profit shares.

Financial year ends 31st December.

Annual Report issued about June.

ALGEMEENE CULTUUR MAATSCHAPPIJ.

Founded : September 1905.

Capital: f 500,000.— in shares of f 1000.— each.

Issued: f 284,000.—, of which f 30,000.— were issued in January 1910 at 30 pCt. premium.

Debentures: f 100,000.— six per cent Debentures were issued in January 1910, in bonds of f 100.— each, which will be redeemed in 1920. The Company is entitled to release the bonds by drawings, not exceeding f 10,000.— per annum.

Directors: A. Kamerling Onnes (chairman), Dr. J. G. C. Vriens, G. W. H. G. baron van der Feltz, and J. J. de Heer.

Offices: Medan (Sumatra).

Estates: Gallia, Damar Gloegoer Kiri, Soengei Parankoea and Bah Samat.

Total Area: 2450 acres.

Situation: East Coast of Sumatra, district of Upper-Serdang, distant about 6 miles from the railway station and post-office Bangoeng Poerba.

Elevation varies from 450 to 500 feet above sea-level.

Tenure: The land is held under lease from the Sultan of Serdang, confirmed by the Netherland Indian Government, expiring 7th September 1965. The annual rental amounts to f 1.— per bouw (equal to about 11½ d. per acre).

Cultivation: At the end of December 1910 the plantations comprised approximately:—

	60	Hevea trees planted in 1901
3,000	"	" " 1905
5,000	"	" " 1908
31,412	"	" " 1909
90,173	"	" " 1910
<hr/>		
129,645	Hevea trees	
53,933	Ficus "	
140,000	Liberia Coffee bushes	
150,000	Robusta " "	
9,056	Cocoanut trees,	

making together a planted area of about 1200 acres.

General Information: The allotment of profits has to take as follows:—

10 pCt. to a reserve fund

10 " to the Managing Directors

10 " to the other Directors,
and the balance to shareholders.

Financial year ends 30th June.

Annual Report issued about August.

RUBBER MAATSCHAPPIJ AMBALOETOE.**Founded : December 1909.****Capital: f 1,500,000.— in shares of f 1000.—.****Issued: f 750,000.—.****Purchase Price: f 350,000.— in fully paid shares.****Directors: D. J. Stronck (Managing), Jonkheer H. W. van Asch van Wijck, Jonkheer L. den Beer Poortugael, and A. J. van Maasdijk.****Registered Office: The Hague.****Estate: Soengei Ambaloetoe.****Area: 3500 bouws = 6150 acres.****Situation: East-Coast of Sumatra, district of Asahan, about 28 miles from the port and post-office of Tandjong Balei.****Tenure: The estate is held under lease, dated October 1901, from the Sultan of Asahan, approved by the Dutch Government, for a term of 75 years at an annual rental of f 1.— per bouw ($11\frac{1}{2}$ d. per acre).****Cultivation: The area under rubber is 230 acres, planted in 1910 with 25,000 Hevea trees. It was proposed to plant during the next two years an additional 150,000 Hevea trees.**

The nurseries contained at the end of 1910 about 60,000 Hevea stumps, for the greater part one year old, and 20,000 Hevea plants 2 months old.

General Information: The allotment of profits has to take place as follows:—

- 6 pCt. on the paid-up capital to shareholders.
- From 10 to 50 pCt. (from the remainder) to reservefund.
- 10 pCt. to Managing Director.
- 10 " to other Directors of the Board together.
- Remainder to shareholders.

Financial year ends 31st December.**Annual Report issued about August.**

RUBBER CULTUUR MAATSCHAPPIJ "AMSTERDAM."

Founded: December 1907.

Capital: f 5,000,000.— in shares of f 1000.— (and 100 profit shares).

Issued: f 2,400,000.—.

Purchase Price: For the estates in *Java*:

f 290,000.— in fully paid shares (and 100 profit shares).

„ 275,000.— in cash.

„ 100,000.— 5 pCt. Debenture Bonds (These Debenture Bonds were paid off in Oct. 1910).

For the estates in *Sumatra*:

„ 807,500.— in cash.

„ 95,000.— „ „ (Soengei Koekoes).

Directors: P. van Leeuwen Boomkamp (Managing), Th. C. Dentz, P. J. J. Jonas van 's Heer Arendskerke, D. van Lankeren Matthes, and O. Stork.

Registered Office: Amsterdam.

Estates:

In *Java*:

Soember Tjenkir North	379	bouws
South	102	"
Kali Waroe I and II	238	"
Kali Liprak I and II	289	"
Karang Arom	504	"
Soember Patje	373	"
Kalie Soeko	880	"

Total . . 2765 bouws (one plot).

In *Sumatra*:

Soengei Karang . . .	703	bouws	} One plot in Serdang.
Meroemboen	840	"	
Heinidale	500	"	
Soengei Galang Barat	387	"	Bedagei
Liberia	593	"	
Paya Niboeng	1,716	"	
Soengei Koekoes . . .	2,000	"	Batoe Bahra
			6,739 bouws

Total Area: 9,504 bouws (about 16,640 acres) in *Java* and *Sumatra*.

Situation: About 3 miles from the railway station at Tanggoel, district of Tanggoel, division of Djember, residency of Besoeki, in *Java*; and districts of Serdang and Bedagei in *Sumatra*.

Elevation above the level of the sea, varies from 300 to 900 feet in *Java*, and from 120 to 200 feet in *Sumatra*.

Tenure: The estates are all held on leases granted by the Netherland Indian Government and the Sultan of Serdang, for a term of 75 years, renewable after expiration.

The annual rental varies from f3.— to f3.50 per bouw for the Java-estates, and is f1.— per bouw for the Sumatra-estates.

Cultivation: At the end of December 1910 about 6500 acres were planted with about 1,000,000 Hevea trees and more than 3,000,000 Robusta and Liberia coffee trees. According to a recently published statement the Hevea trees will be for the greater part in bearing in 1915. For the rest the position of the plantations is as follows:—

Hevea trees will be tappable:—

In 1910 about	28,000	Heveas
" 1911 "	73,000	"
" 1912 "	257,000	"
" 1913 "	431,000	"
" 1914 "	552,000	"

Robusta coffee trees will be in bearing:—

In 1910 about	220,000	trees
" 1911 "	900,000	"
" 1912 "	1,100,000	"
" 1913 "	2,100,000	"
" 1914 "	2,100,000	"

Liberia coffee trees will be in bearing:—

In 1910 about	258,000	trees
" 1911 "	268,000	"
" 1912 "	295,000	"
" 1913 "	295,000	"
" 1914 "	295,000	"

Production: Tapping of the Rubber trees commenced in January 1910
The production was:—

	1910	1911
	half Kilos	half Kilos
January	—	4820
February	800	4870
March	1270	5230
April	1225	5100
May	1670	5700
June	2660	—
July	2825	—
August	2565	—
September	2850	—
October	3800	—
November	5050	—
December	5155	—
	29,870 (32,970 lbs.).	

The estimated production of Rubber for 1911 is 110,000 lbs.

In 1910 about 579,000 lbs. of coffee and 33,000 lbs. of Cacao were harvested. The 1911 coffee crop up to May amounted to 3076 piculs (410,030 lbs.).

General Information: The allotment of profits (eventually after deduction of 20 pCt. at the utmost for addition to the reservefund) has to take place as follows:—

5 pCt. on the paid-up capital to shareholders.

From the remainder:—

10 " to Managing Director.

10 " to other Directors together.

10 " to holders of profit-shares.

70 " to shareholders.

At the 31st December 1910 the reservefund consisted of £349,535.—, derived from premiums on shares issued.

Financial year ends 31st December.

Annual Report issued about June

AMSTERDAM JAVA RUBBER COMPAGNIE.

Founded: October 1909.

Capital: f 600,000.— in shares of f 1000.— each.

Issued: f 600,000.— (f 278,000.— to the public, f 322,000.— to vendors.)

Purchase Price: f 322,000.— in fully paid shares.

Directors: K. H. H. van Bennekom (Managing), J. H. Bergsma, J. W. van Bennekom, Jonkheer L. den Beer Poortugael, and H. M. Pantekoeck.

Registered Office: The Hague.

Estates: Goenoeng Handjoewang, Pasir Erang, Tanahresmi, 3 adjoining plots together known as "Soeka Karet."

Total Area: 1800 acres.

Situation: Java, district of Djampang Koelon, division of Soekaboemi, residency "Preanger Regentschappen," distant about 16 miles from the railway-station and post-office of Tjibadak, and 16 miles from the port of Pelaboean Ratee.

Elevation varies from 500 to 1000 feet above sea-level.

Tenure: The estates are held under leases granted respectively in 1899, 1902 and 1907, by the Netherland Indian Government for a term of 75 years. The total annual rental amounts to f 1100.—.

Cultivation: In October 1909, when the estates were taken over, the plantations consisted of:

10,000	Ficus trees	abt.	6	years old
20,000	"	"	5	" "
20,000	"	"	4	" "
80,000	"	"	3	" "
30,000	"	below the age of	3	years.
<hr/>				
160,000	Ficus trees.			

Up to 31st July 1910 there were planted in addition 69,437 Hevea trees and 19,218 Ficus trees, making a total number of 250,000 Rubber trees at that date. It was proposed to plant a further 50,000 Manihot trees, and to interplant the rubber with Robusta coffee and coca.

Production: The Prospectus estimated the production:—

for 1910 at	8,000 Kilos	for 1914 at	140,000 Kilos
" 1911 "	36,000 "	" 1915 "	180,000 "
" 1912 "	84,000 "	" 1916 "	240,000 "
" 1913 "	120,000 "	" 1917 "	312,000 "

Owing to bad weather about 120 Kilos only were harvested in 1910.

General Information: The allotment of profits has to take place as follows:—

6 pCt. on the paid-up capital to shareholders; from the remainder
10 " will be added to a reservefund, until this has reached an
amount equal to half the capital stock; after deduction
of this there will be distributed:
10 " to the Managing Director,
10 " to the other Directors together,
80 " to shareholders.

Financial year ends 31 December.

Annual Report issued about July.

**AMSTERDAM TAPANOELI
RUBBER CULTUUR MAATSCHAPPIJ.**

Founded: April 1910.

Capital: *f* 1,000,000.— in shares of *f* 1000.— each (and 5000 profit shares).

Issued: *f* 600,000.—.

Purchase Price: *f* 250,000.— in fully paid shares, and 5000 profit shares.

Directors: H. Lamsvelt (Managing), Dr. A. H. Berkhout, J. Everts B.Hzn., L. D. Oldigs, H. A. van den Wall Bake and H. P. de Wilde.

Registered Office: Amsterdam.

Office of Managing Directors: Arnhem, Nieuwe Plein 5.

Estate: Si Gala Gala.

Area: 1606 bouws = 2810 acres.

Situation: Westcoast of Sumatra, district of Koeria Marantjar, subdivision of Angkola and Sipirok, division of Padang Sidempoean, residency of Tapanoeli, at a distance of about 37 miles from the port of Siboga, with which the estate is connected by government cart road.

Elevation: 300 feet above sea-level.

Tenure: The land is held under lease, dated August 1908, from the Netherland Indian Government for a term of 75 years, at an annual rental of *f* 1.— per bouw (abt. 11 $\frac{1}{2}$ d. per acre).

Cultivation: At 31st December 1910 an area of 206 bouws (350 acres) was under Rubber with:—

22,093	Hevea trees, planted	1909-10
19,258	" " "	1910
3,247	Ficus " " "	1909-10
1,375	" " "	1910

45,973 Rubber trees, interplanted
with 47,083 Ruhusta Coffee trees.

The Rubber trees are planted at a distance of 18 by 18 feet.

It was intended to plant in addition:—

350	acres in	1911
350	"	1912
150	"	1913,

making a total area of about 1200 acres under cultivation by the end of 1913.

Production: The prospectus estimates the production as follows:—

	Coffee. (picols).	Rubber. (lbs.)
1912	800	—
1913	2800	—
1914	5200	—
1915	7600	11,000
1916	9200	37,500
1917	9600	73,000

General Information: The allotment of profits has to take place as follows:—

10 pCt. to reservefund, until this has reached 25 pCt. of the paid-up capital.

From the remainder:—

6 „ on the paid-up capital to shareholders.

And from the balance:

10 „ to Managing Director and Superintendent together.

10 „ to other Directors together.

20 „ to profitshares.

60 „ to shareholders.

Financial year ends 31st December.

Annual Report issued about June.

ANGLO DUTCH JAVA PLANTATIONS, LIMITED.

Founded: April 1910.

Capital: £ 200,000.— (*f* 2,400,000.—).

Managing Directors: Graig & Co., Shanghai.

Members of the Board: Mr. Hardoon, Mr. Stempel, Mr. Ellinger, and Mr. Morrust.

Registered Office: Shanghai.

Estates: Goenoengsari, Goenoengsari A, Soember Loreng, Soember Paloeng, and Wonoredjo A, one plot of 1215 bouws known as "Goenoengsari" estate, and Wonoredjo, Wonoredjo Kidoel, Soember Paloeng A, and Pantjoer Sarie, one plot of 695 bouws, known as "Pengoeloeran"-estate.

Total Area: 1910 bouws = 3350 acres.

Situation: East-Java, residency of Pasoeroean, division of Malang, district of Toeren, distant about 8 miles from the tramway-station at Talok.

Elevation above the level of the sea averages 1800 feet for the estate Goenoengsari c.a., and varies from 900 to 1500 feet for the estate Pengoeloeran c.a.

Tenure: The lands are held under 75 years' leases direct from the Netherland Indian Government, granted between the years 1880 and 1903, at an annual rental of *f* 6.— per bouw.

Cultivation: In 1906 the whole area of the estates was already under cultivation with Java Coffee, Liberia Coffee and Pepper. Since the Java and Liberia trees have been partly uprooted and replaced by Robusta Coffee trees.

The present plantations consist of approximatley:—

360,000	Hevea	trees,	planted	1909-10.
6,000	Ficus	" , "	before	1906.
25,000	"	" , "	in	1909-10.
10,000	Ceara	" , "	"	1909-10.
<hr/>				
Total 401,000 Rubber trees.				

80,000	Robusta	Coffee	trees,	planted	1906-7.
820,000	"	"	"	"	1908.
250,000	"	"	"	"	1909.
<hr/>					
1,150,000 Robusta Coffee trees, and					

400,000 grafts of Hybride Coffee, besides the remaining old plantations of Java and Liberia Coffee, and Pepper ranks.

Production: The crop for 1911 is estimated at:—

30 piculs (4000 lbs.) of Ficus Rubber, and
4000 " of Coffee.

General Information: In order to comply with the Dutch law, the estates are vested in a Dutch Company, The Goenoengsari, Pengeloeran Estates, Ltd., registered in Sourabaya in June 1910, with a capital of f1,600,000.— in shares of f1,000.—, the whole of which was acquired by the present Company.

Financial year ends 30th June.

ANGLO DUTCH PLANTATIONS OF JAVA, LIMITED.

Founded: April 1910.

Capital: £ 1,500,000.— in £ 1.— shares.

Issued: 1,100,000 shares fully paid.

Purchase Price: £ 736,000.—, and the right to the vendors to subscribe at par for 200,000 unissued shares during three years.

Directors: Hon. C. H. Strutt, E. J. Hammond, O. C. Magniac, Col. R. Williams, and C. A. Koning.

Secretaries and Offices: Peek Bros. & Winch, Ltd., 20 Eastcheap' London, E.C.

Estates: Pamanoeakan- and Tjiassemlanden.

Total Area: 300,000 bouws = 525,000 acres.

Situation: Western Java, residency of Batavia, bounded on the North by the Java Sea, having a seaboard of about 30 miles, on the East by the boundary of the residency of Cheribon, on the South by the boundary of the residency of the "Preanger Regentschappen," and on the West for the greater part by the river Tjilimaja. The connection by land is maintained by several roads, and the communication by sea is by the shipping-place of Pamanoeakan, where the produce destined for sale in Java is shipped by the Company's own fleet of sailing barges to Batavia; and in the roadsteads outside the steamers of the Royal Dutch Mail regularly call for the produce for sale in Europe.

Elevation: The land rises from the sea to the range of mountains in the South, the highest point of which is about 7000 feet.

Tenure: The estates are freehold property. The ownership carries with it certain Sovereign rights, amongst which the so-called "Heerendiensten."

Population: At the 31st December 1909 the population numbered 211,724 souls.

Cultivation: The cultivated area is about 95,000 acres, as follows:—

1,073	acres	of Rubber (Hevea)
1,137	"	" (Ficus)
44	"	" (Castilloa)
<hr/>		
2,254	acres	of Rubber
82,000	"	Rice
7,261	"	Coffee
1,653	"	Tea
1,603	"	Cinchona
80	"	Pepper (interplanted)

It is also estimated that there are at least 20,000 acres of teak on the property.

The age of the Rubber on 16th April 1910 is given:—

	Hevea		Ficus	
25 years old	148 trees		46 years old	10,000 trees
5 "	31,620 "		18 "	2,500 "
4 "	13,970 "		11 "	2,250 "
3 "	15,350 "		6 "	56,760 "
2 "	17,002 "		5 "	8,247 "
1 "	1,680 "		4 "	4,375 "
			3 "	13,505 "
			2 "	2,507 "
	79,770 trees		100,144 trees	

Total number of Rubber trees (excluding Castilloa) is 179,914 trees.

It is intended to plant in 1911 further:—

3200 acres of Rubber and Robusta Coffee

400 " " Tea

400 " " Cinchona.

It was also proposed to take up the cultivation of sugar and tobacco and, according to the latest reports, a sugar factory will be erected on the estates shortly.

Production: Besides the revenues from Rice (annual production about 50,000,000 lbs.) and Teak, the 1910 crop was:—

24,919 lbs. of Rubber

807,100 " Tea

6,748 cwts. " Coffee.

788,172 lbs. " Quinine.

and the estimate for 1911 is:—

50,800 lbs. of Rubber

856,000 " Tea

7,820 cwts. " Coffee

885,000 lbs. " Cinchona.

General Information: In order to meet the requirements of Dutch law, the estates continue to be held in the name of the former owner, "Maatschappij ter Exploitatie der Pamanoekan- en Tjiassemelanden," registered in Java in 1886, with an issued capital of f5,200,000.—, in shares of f1000.— each, the whole of which was acquired by the new Company.

ANGLO JAVA RUBBER AND PRODUCE COMPANY, LIMITED.

Founded: February 1910.

Capital: £ 500,000.— in £ 1.— shares, and £ 100,000.— 7 pCt. convertible debentures.

Issued: £ 400,000.—, fully paid. There are also issued, in April 1911, £ 85,000.— 7 pCt. first mortgage convertible debentures, part of an authorised issue of £ 100,000.— like debentures, in debentures of £ 50.—, £ 100.—, and £ 500.— each, of which 25 pCt. paid up, 25 pCt. payable on June 30th, 25 pCt. on September 30th, and 25 pCt. on December 30th 1911.

Purchase Price: £ 265,000.— in cash.

Directors: J. Anderson, R. E. Bunge, T. Carritt, J. W. Lintner, F. A. C. J. Mohr, T. W. Simpson, and H. F. Mitchell.

Secretary and Offices: Lintner & Co., Limited, 18 Leadenhall Street, London, E.C.

Trustees for debenture-holders: The British North Borneo Rubber Trust, Limited, 104 Winchester House, Old Broad Street, London, E.C.

Estates:—	Malang Estates.	District.	Acres.
	Soember Soeko Tangkep	Toeren	2,732
	Soember Tempoer Redjo	"	2,676
	Poerbojo	Gond. Legi	1,278
	Soember Perkoel	"	1,857
	Sonowangie	Toeren	689
	Soember Rowo	Tempeh	1,249
	Soember Doeren	Toeren	1,888
			<hr/>
			12,369
	 Poeger Estates.		
	Kali Sanen Kidoel	Poeger	11,343
	Goenoeng Mandilis	"	1,415
	Tjohra Gentong	Mayang	4,990
			<hr/>
			17,748

Total Area: 30,117 acres.

Situation: East Java. The Malang Estates are situated in the residency of Pasoeroean, division of Malang, and are connected by good roads with the town of Malang on the state railway, and with the port of Sourabaja. The Poeger Estates are situated in the residency of Besoeki, division of Djember.

Elevation of Malang Estates varies from 700 to 2700 feet above sea-level.

Tenure: The Estates are held under 75 years' leases from the Netherland Indian Government. At the foundation of the Company the leases of the Malang Estates had still to run from 45 to 57 years, those of the Poeger Estates from 63 to 74 years. The annual rental of the whole of the Malang Estates amounts to £16,804.— (about £1400), equal to about 2 sh. 3 d. per acre, and of the Poeger Estates to £20,282.— (about £1690.—).

Cultivation: The Poeger Estates are still virgin jungle land.

At the Malang Estates 11,421 acres were under cultivation at the end of March 1911, planted as follows, viz:—

	Hevea Trees.	Ficus Trees.	Ceara Trees.
1903/7 planted	—	61,515	—
1907/8 "	33,053	116,242	—
1908/9 "	198,604	110,050	—
1909/10 "	803,889	27,750	—
(Prospectus February 1910)	1,035,546	315,557	—
1910/11 planted	122,500	(less) 13,500	42,000
(Prospectus March 1911).	1,158,000	302,000	42,000

Making a total of 1,502,000 Rubber trees. The Hevea is largely interplanted with Robusta Coffee and Cacao.

Robusta Coffee trees.		
1907/8 planted	65,560	trees
1908/9 "	1,080,300	"
1909/10 "	2,436,700	"
1910/11 "	2,973,440	"
	6,556,000	Robusta Coffee trees

Tea.		
1904/8 planted	135	acres
1908/9 "	320	"
1911 to be planted	445	"
	900	acres

Production: The prospectus of March 1911 contained the following estimates of crops:—

	Hevea Rubber.	Ceara Rubber.	Tea.	Robusta Coffee.
	Lbs.	Lbs.	Lbs.	Piculs.
1913	6,014	—	162,500	11,626
1914	88,659	21,000	226,500	23,253
1915	436,444	42,000	302,975	31,004
1916	1,015,444	63,000	357,600	23,253
1917	1,588,430	84,000	445,000	—
1918	2,084,785	84,000	445,000	—
1919	2,316,000	84,000	445,000	—

The question of the proper method of tapping the Ficus elastica trees is now being carefully investigated by the visiting agent, who seems confident that in time a considerable yield may be obtained. The Directors however have meanwhile excluded any estimate of yield from this source.

General Information: The estates stand in the names of the two Dutch vendor-companies, viz: "Javasche Rubber Maatschappij" registered in Amsterdam, in 1909 (capital $f\ 3,600,000$.— in shares of $f\ 3000$.—), and "Landbouw Maatschappij "Poeger" registered in Sourabaja in 1904 (capital $f\ 15,000$.— in shares of $f\ 100$.— each), all which shares are owned by the new Company.

The Company undertake to provide a sinking fund for the redemption of Debentures at par together with a premium at the rate of 5 pCt. of the net profits of the Company remaining in each financial year (subsequent to the financial year 1914/1915), after a dividend of 6 pCt. per annum has been paid on the Company's issued share capital for such year. The interest on the Debentures will be payable half yearly, on the 30th June and the 31st December in each year, the first payment being on the 31st December 1911.

According to a prospectus of the Company re issue of Debentures, dated 31st March 1911, the Directors intend, when a favourable opportunity occurs, to dispose of the Poeger Estates and to devote proceeds, which may derive from such disposition, to the redemption or purchase in the Market of Debentures.

ANGLO SUMATRA RUBBER COMPANY, LIMITED.

Founded: December 1907.

Capital: £ 90,000.— in £ 1.— shares.

Issued: £ 80,000.— fully paid.

Purchase Price: £ 68,400.— (£ 59,700.— in cash and £ 8700.— in fully paid shares).

Directors: C. Meikle (Chairman), J. T. Cargill, H. N. Boyd, F. C. Bishop, and A. G. Muir.

Secretaries and Offices: Brewis, Rainie & Boyd, C. A., 6 Darnaway Street, Edinburgh.

Estates: Bandar Maria and Greahan.

Total Area: 4579 acres, less 1742 acres reservation for natives, leaving available 2837 acres.

Situation: East Coast of Sumatra, district of Serdang. Both estates are distant about 3 miles from the railway station and post-office of Bangoen Poerba.

Elevation: 650 feet above the sea-level.

Tenure: The lands are held under leases from the Sultan of Serdang, confirmed by the Netherland Indian Government, expiring in November 1963 and renewable after expiration.

The annual rental amounts to f 1.— per bouw (abt. 11½ d. per acre).

Cultivation: The planted area at 31st May 1910 was 2404 acres, planted with 246,136 Hevea trees and 17,528 Ficus trees, viz:—

Planted in 1903	5,290	Hevea trees
" 1905	37,974	" "
" 1906	13,185	" "
" 1907	87,799	" "
" 1908	11,303	" " (to 31st May)
" 1908/9	49,186	" "
" 1909/10	41,399	" "
	246,136	Hevea trees
Planted in 1904	17,528	Ficus trees
	263,664	Rubber trees.

The existing Coffee plantations are being gradually superseded by the Rubber.

Production: Tapping of the Rubber trees began in March 1909. The output in 1909/10 was 16,215 lbs. The estimate for 1910/11 is 67,000 lbs. of Para and 5000 lbs. of Ficus rubber.

The Coffee crop 1909/10 amounted to 3618 piculs.

The rubber output in 1910—11 was approximately 96, 939 lbs..

Financial year ends 31st May.

Annual Report issued in November.

THE ANKOLA TEA AND RUBBER COMPANY, LIMITED.

Founded: April 1911.

Capital: £ 150,000.— in £ 1.— shares.

Issued: The first issue will be £ 100,000.—. (A prospectus has not yet been issued, but this will be done in the near future.)

Directors: Arthur Lampard, H. E. Müller, D. K. Michie.

Secretaries and Offices: Harrisons & Crosfield, Ltd., Ceylon House, 49—51 Eastcheap, London, E. C. (until completion of new premises in Great Tower Street).

Estates: Tanah Datar, and Ankola.

Total Area: 4412 acres.

Situation: West-Java, residency of "Preanger Regentschappen," division of Tjandjoer, district of Soekanegara.

Tenure: The lands are held under 75 years' lease from the Netherland Indian Government, at an annual rental of about 1 s. 5 d. per acre.

Cultivation: Approximately 1220 acres are planted in Tea, of which:—

118 acres were planted in 1908.

525 " " " " 1909.

570 " " " " 1910/11.

Production: The estimated tea crops are:—

80,000 lbs. for period ending 30th April 1912.

300,000 " " " " 30th " " 1913,

expected to increase yearly to one million lbs. of tea for the year ending 30th April 1916.

General Information: In order to comply with the Dutch law, the estates are held in the name of a Dutch Company, the "Rubber Cultuur Maatschappij Ankola," registered in Java in June 1910, with a capital of f 600,000.— in shares of f 1000,— each, the whole of which was acquired by the present Company.

Financial year will probably end on the 30th April.

ASAHDN (SUMATRA) RUBBER ESTATES, LIMITED.**Founded: March 1910.****Capital: £ 250,000.— in £ 1.— shares.****Issued: £ 172,500.— fully paid.****Purchase Price: £ 100,000.—, with option to take at par, during four years, the balance of the shares.****Directors: G. M. Dundas-Mouat, Sir W. E. Ward, J. Turner, and J. T. Curry.****Secretary and Offices: H. Gunter, 42-45 New Broad Street, London E.C.****Estate: Soengei Bedjankar.****Area: 11,000 acres.****Situation:** East Coast of Sumatra, district af Asahan, and distant about 6 miles from the Port of Batoe Bahra, and about 47 miles from the Tebing Tinggi railway-station. With the latter the estate is connected by an auto-service.**Tenure:** The land is held under lease, expiring December 1973, from the Sultan of Asahan, confirmed by the Netherland Indian Government, at an annual rental of £1.— per bouw (about 11½ d. per acre).**Cultivation:** About 900 acres were planted with Para rubber trees at the end of 1910, as follows:—

in 1906.	10,900	trees
„ 1908.	32,482	„
„ 1909.	44,145	„
„ 1910.	6,540	„
	94,067	trees

A further 5000 acres have been drained, roaded and cleared, and it is intended to plant these with Rubber trees at once.**Production:** The prospectus gives the following estimates of Rubber returns:—

in 1911.	3,750	lbs.
„ 1912.	20,000	„
„ 1913.	74,000	„
„ 1914.	159,000	„

Financial year ends 31st March.**Annual Report issued about July.**

ASSAHAN SYNDICAT G. m. b. H.**Founded: 1906.**

Capital: R.M. 600,000.—.**Issued:** R. M. 165,000.—.**Directors:** A. H. Weil, and G. Devaranne.**Offices:** Berlin, N. W. 21, Dortmunderstrasse 1.**Estate:** Silau Toewa.**Area:** 4375 acres.**Situation:** East Coast of Sumatra, division of Asahan, district of Tandjong Balei, about 26 miles from the Port of Tandjong Balei, with which the estate is connected by good roads.**Elevation:** 150 feet above sea-level.**Tenure:** The land is held under 75 years' lease, dated May 1905, from the Sultan of Asahan, confirmed by the Netherland Indian Government.

The annual rental amounts to f1.25 per bouw, equal to about 1 s. 2 d. per acre.

Cultivation: At the end of 1910 about 430 acres were under cultivation, viz:—

200	Para trees planted in 1906
400	" " " " 1907
1,500	" " " " 1908
15,000	" " " " 1909
29,500	" " " " 1910
46,600	Trees.

Production: It was intended to start tapping in 1911.**Financial year ends** 31st December.**Annual Report issued about** August.

BADEK RUBBER ESTATE, LIMITED.

Founded: April 1910.

Capital: £ 120,000.— in £ 1 Shares.

Issued: £ 105,000.—, of which 17,500 vendors' shares fully paid and 87,500 shares 15 sh. paid.

Purchase Price: £ 65,000.— (£ 47,500.— cash and £ 17,500 in fully paid shares). The Vendors have also the call at par during four years of 15,000 shares.

Directors: J. C. Sanderson, V. R. Wickwar, Rt. Hon. Viscount Molesworth, J. A. Baker, A. R. Warren, and J. Crowther.

Secretaries & Offices: T. Barlow & Brother, 49/51 Eastcheap, London, E.C.

Estates: Badek Soember Ringin I, II, III, and Podjokredjo.

Total Area: 1075 bouws = 1881 acres.

Situation: East Java, residency and division of Kediri, district of Pares, on the slope of Mount Kloet.

Elevation varies from 1200 to 1800 feet above sea-level.

Tenure: The lands are held under 75 years' lease direct from the Netherland Indian Government, dated April 1892, at an annual rental of £1.— per bouw (abt. 11½ d. per acre), with exception only of the estate Badek Soember Ringin III (53 acres), the lease of which dates from August 1900 at an annual rental of £4.— per bouw.

Cultivation: In March, 1910, there were the following Rubber trees planted on the estate:—

84,000 Hevea	1 year to 2 years old
1,775 Ficus	3 years „ 9 „ „
25,000 Castilloa	8 „ 9 „ „
37,500 Ceara	about 1 year old.
490,000 Coffee trees	(Robusta and Java),
90,000 Kapok	(2 to 10 years old),
4,750,000 Citronella plants	(2 „ 3 „ „),
50,000 Cacao trees	(5 „ 10 „ „),
15,000 Pepper shoots	about 10 years old.
4,500 Nutmeg trees	(2 to 3 years old).

By planting additional Hevea Rubber trees, which will eventually eliminate Citronella, Coffee, and Cacao trees, the total number of Rubber trees on the estate should amount to about 260,000.

Production: It is estimated in the prospectus that the following results will be obtained from the Rubber:—

1910	14,000	lbs.
1911	21,000	"
1912	80,500	"
1913	192,000	"

General Information: The estates are held in the name of the "Cultuur Maatschappij Badek," registered in Java in 1899, with a capital of $f\ 100,000$.— in shares of $f\ 500$.— each, which are all acquired by the new company.

**THE BAH LIAS TOBACCO AND RUBBER ESTATES,
LIMITED.**

Founded: March 1911.

Capital: £ 300,000.— in £ 1.— shares.

Issued: The first issue will be £ 200,000.— (A prospectus has not yet been issued, but this will be done in the near future).

Directors: Arthur Lampard, G. Croll, and J. R. Gray.

Secretaries and Offices: Harrisons & Crosfield, Ltd., Ceylon House, 49–51 Eastcheap, London, E.C. (until the completion of new premises in Great Tower Street).

Estates: Tandjong Koeba, Indrapoera, Gamboes, Perlanaän, Bah Lias and Maria Bandar, six plots, together known as the Tandjong Koeba Lands.

Total Area: About 38,000 acres (after allowing for native reservations).

Situation: East-coast of Sumatra, districts of Batoe Bahra and Bandar, distant about 20 miles from the Tebing Tinggi railway station.

Tenure: The lands are held under 75 years' leases from the Sultan of the districts, ratified by the Netherland Indian Government. The annual rental for 3 concessions is £ 1.— per hectare (about 8 d. per acre), and for the other three £ 1.— per bouw (about 11 d. per acre).

Cultivation: The cultivation consists of approximately 522 acres of Para Rubber, planted up to February 1910.

It is intended to increase the Para Rubber acreage by a new opening of 1500 acres (the work in connection with which is now in progress) during 1911, and to plant a further 1500 acres in 1912 and 1913.

It is also the intention of the Board to open up 2000 acres under Cocoanuts, the land being extremely suitable for this product.

Tobacco has been grown on the estates for many years.

Production: The 1910 crop of Tobacco shows approximately — net Amsterdam weights — 306,000 half Kilos from 310 fields. 312 fields of approximately 2 acres each have been cultivated for the 1911 crop.

Financial year ends 31st October.

CULTUUR MAATSCHAPPIJ BAJABANG.
SOCIÉTÉ DES PLANTATIONS DE BAJABANG.

Founded: February 1906.

Capital: f 500,000.— in shares of f 250.— each (and 400 profit shares).

Issued: f 500,000.—, of which f 75,000.— were issued in December 1910 at 40 pCt. premium (f 350.— per share of f 250.—).

Purchase Price: f 50,000.— in fully paid shares, and all the (400) profit shares.

Directors: Alfred Jacobs, Vicomte G. de Saint Jouan, Dr. E. Merck, I. G. M. J. Wehry, and F. de Rijckman.

Registered Office: Amsterdam, with branch Offices in Paris, Boulevard Haussman 73, and in Antwerp, 11 Place Leopold.

Estates: Bajabang I—IV.

Total Area: 1758 bouws (about 3080 acres).

Situation: Java, residency of "Preanger Regentschappen," division of Bandoeng, district of Radjamandala. The estates are distant about $8\frac{1}{2}$ miles from the railway station of Bendeh.

Elevation: 800 feet above sea-level.

Tenure: The lands are held under 75 years' lease from the Netherland Indian Government, dated February 1900, at an annual rental of f 2.— per bouw (about 1 sh. 10 d. per acre).

Cultivation: At the end of March 1911 about 1435 acres were under Rubber, of which were planted

135 acres with Ficus trees up to 1907,

800 " " Hevea " " 1907,

500 " " " " in 1907—11.

1435 acres.

Production: The production for 1911 up to 31st March was 1573 kilos (3460 lbs.) of rubber.

General Information: The allotment of profits has to take place as follows:—

5 pCt. to reservefund.

6 " on the paid-up capital to shareholders (cumulative).

From the remainder:—

10 " to the Board of Directors.

5 " at the disposal of the Board.

And the balance will be divided als follows:—

50 " to shareholders.

50 " to holders of profit shares.

Financial year ends 31st October.

Annual Report issued before the end of June.

BAJAN SUMATRA RUBBER MAATSCHAPPIJ.

Founded: May 1911.

Capital: f 1,000,000.—, in shares of f 1000.— each.

Issued: f 400,000.— (200 vendor-shares, fully paid, and 200 shares, on which 30 pCt. has been paid on allotment).

Managing Director: A. G. N. Swart.

Members of the Board: W. O. Gallois (Chairman), Jac. Musly, E. C. Abendanon, O. F. Weise, and K. P. van der Mandele.

Registered Office: Rotterdam, Boompjes 58.

Estate: Bajan.

Area: 1700 hectares = 2395 bouws = 3200 acres.

Situation: East-coast of Sumatra, government of Atjeh, division of Langsar, district of Bajan, on the Bajan-river, about 15 minutes distant from the station at Bajan of the Atjeh-tramway, and close to the ports of Langsar and Aroe-bay.

Elevation average 80 feet above sea-level.

Tenure: The land is held under 75 years' lease from the Netherland Indian Government, granted in 1910 at an annual rental of f 1.— per bouw.

Cultivation: The land consists of virgin jungle. It is intended to take the development of the land and the cultivation of Para Rubber in hand at once.

General Information: The allotment of profits has to take place as follows:—

6 pCt. dividend to shareholders.

From the remainder:—

10 „ to a reservefund, until this has reached an amount equal to 25 pCt. of the issued capital.

And from the balance:—

10 „ to the Managing Director.

10 „ to the Members of the Board.

80 „ to shareholders.

Financial year ends 30th June.

Annual Report issued about December.

**THE BAJOE KIDOEL RUBBER AND PRODUCE COMPANY,
LIMITED.**

Founded: April 1911.

Capital: £ 300,000.— in shares of £ 1.— each.

Issued: The first issue will be £ 150,000.— (A prospectus has not yet been issued, but this will be done in the near future).

Directors: Arthur Lampard, D. Birnie, M. Sanders, J. R. Murray, and H. E. Müller.

Secretaries and Offices: Harrisons & Crosfield, Ltd., 40—51 Eastcheap, London, E.C. (until completion of the new premises in Great Tower Street).

Estates: Bajoekidoel, Trebla Sala, and Anim Sand.

Total Area: 13,758 acres.

Situation: East-Java, residency of Besoeki, division of Banjoewangi. districts of Rogodjampi and Genting, near the railway stations at Kali Baroe and Temoegoeroeh.

Elevation varies from 1000 to 2500 feet above sea-level.

Tenure: The lands are held under 75 years' leases from the Netherland Indian Government, granted respectively in January 1895 and in Augustus and September 1898. The annual rental amounts to f 1.— per bouw, equal to about 11 $\frac{1}{3}$ d. per acre.

Cultivation: At the end of May 1911 there were approximately 1900 acres planted with Para Rubber, interplanted with Coffee, of which about:—

280	acres	were planted in	1906/7
320	"	"	1907/8
215	"	"	1908/9
1085	"	"	1909/10
<hr/>			1900 acres.

Production: The production of 1910 was 4600 piculs of Coffee (for the greater part Robusta) and for 1911 the crop is expected to be 5050 piculs of Coffee.

It is anticipated that the first Rubber will be harvested at the end of 1911.

General Information: In order to comply with the Dutch law, the estates are vested in the name of a Dutch Company, the "Rubber Cultuur Maatschappij Bajoekidoel", registered in Djember (Java) in July 1910, with a nominal capital of f 4,000,000.—, in 800 shares of f 5000.— each, the whole of which was acquired by the present Company,

Financial year will probably end 31st March.

BANDAR RUBBER MAATSCHAPPIJ.

Founded: March 1910.

Capital: *f* 2,500,000.— in shares of *f* 100.— cash.

Issued: *f* 1,100,000.—.

Purchase Price: *f* 700,000.— cash.

Directors: P. van Leeuwen Boomkamp (Managing), Theod. C. Dentz,
G. Hijmans, and G. Voorhoeve.

Registered Office: Amsterdam, Heerengracht 364.

Estate: Bandar Slamat.

Area: 1766 hectares (about 3900 acres).

Situation: East Coast of Sumatra, division and district of Asahan, distant about 35 miles from the port of Tandjong Balei, with which the estate is connected by the Asahan river, navigable with steamlaunches until Bandar Slamat.

Elevation: 250 feet above sea-level.

Tenure: The estate is held under lease from the Sultan of Asahan confirmed by the Netherland Indian Government at an annual rental of *f* 1.— per hectare, (about 8 d. per acre). The lease expires in May 2022.

Cultivation: At the end of December 1910 were planted about 1450 acres with 148,000 Hevea trees, as follows:—

planted			
1906	100	acres	6,000 Hevea trees
1907	250	"	25,000 " "
1908	46	"	6,000 " "
1909	150	"	16,000 " "
1910	900	"	<u>95,000</u> " "
			148,000 Hevea trees

Particulars of the Coffee trees are:—

Liberia trees.	planted.	Robusta trees.	planted.
122,720	1896/1902	150,000	1909
12,000	1907	350,000	1910
<u>134,720</u>		<u>500,000</u>	

The 500,000 Robusta Coffee trees have been planted among the Para Rubber.

Production: The 1910 crop consisted of:—

96,200 half kilos of Liberia Coffee.

The Prospectus contained the following estimates of crops:—

	Rubber. lbs.	Liberia Coffee. half Kilos.	Robusta Coffee. half Kilos.
1911	2,700	144,000	90,000
1912	13,500	120,000	180,000
1913	27,000	72,000	360,000
1914	80,000	24,000	360,000

Tapping commenced in June 1911.

General Information: The allotment of profits has to take place as follows:—

5 pCt. on the paid-up capital to shareholders.

From the remainder:

15 „ to reservefund (until this has reached 25 pCt. of the capital stock).

And from the balance:

25 „ to Board of Directors.

75 „ to shareholders.

Financial year ends 31st December.

Annual Report issued before July.

BANDAR SUMATRA RUBBER COMPANY, LIMITED.

Founded: July 1909.

Capital: £ 100,000.— in £ 1.— shares.

Issued: £ 94,000.— (11,000 vendor shares fully paid, and 83,000 shares on which 12/6 sh. has been paid).

Purchase Price: £ 28,000.— (£ 11,000 in fully paid shares, £ 17,000 cash), and the option to take at par during seven years 6000 shares of the unissued capital.

Directors: H. Wright, P. J. Burgess, F. Copeman, J. C. Tate, and W. F. de Bois Maclarens.

Secretary and Offices: W. A. Lack, Mincing Lane House, Eastcheap, London, E.C.

Estate: Rambey (Bandar-Pinang).

Area: 3992 acres. (3500 acres plantable).

Situation: East Coast of Sumatra, division and district of Upper Serdang, distant about 12½ miles from Galang railway station, with which it is connected by estate and Government roads.

Elevation: 300 feet above sea-level.

Tenure: The land is held under 75 years' lease from the Sultan of Serdang, confirmed by the Netherland Indian Government, expiring June 1972, at an annual rental of £1.— per bouw (about 1 sh. per acre).

Cultivation: At the end of 1910 an area of 1740 acres was under cultivation and planted with:—

15,468 Ficus trees (296 acres)
and 152,398 Hevea trees (1444 acres),
Ficus trees being cut out and replaced with Hevea.

The Rubber is interplanted with:—

217,000 Liberia Coffee bushes and
110,983 Robusta Coffee bushes,
old and useless Liberia Coffee being cut out.

The details of the Hevea trees are as follows:—

planted in 1904	4,675 trees
" " 1905	5,624 "
" " 1906	7,238 "
" " 1907	23,709 "
" " 1908	22,897 "
" " 1909	11,954 "
" " 1910	76,301 "

152,398 trees.

The Liberia Coffee trees were planted between 1898 and 1909.

The Robusta Coffee trees were planted:—

29,000	in 1909
81,983	in 1910

110,983 Robusta Coffee trees.

Production: The Rubber output to 31st July 1910 was 4360 lbs.
 The estate manager estimates the crop to 31st July 1911 at
 16,800 lbs. of Rubber (of which 800 lbs. Ficus).

The output since 1st Aug. 1910 is as follows:—

	lbs.
1910	
August.	636
September.	693
October.	642
November.	935
December.	1471
1911	
January.	2231
February	2101
March	1990
April.	1700
May	1940
	<hr/> 14,339

The Liberia Coffee crop to 31st July 1910 was 1362 cwt. and the estimated crop to 31st July 1911 is 1200 cwt. of Liberia Coffee. The Robusta Coffee will enter into bearing in the course of 1912/13.

Financial year ends 31st July.

Annual Report issued about end of October.

BANDJARSARIE (JAVA) RUBBER COMPANY, LIMITED.

Founded: November 1908.

Capital: £ 50,000.— in £ 1.— shares.

Issued: £ 42,000.—, of which 25,000 shares were issued fully paid in payment of the property, 2000 were called under terms of option, and duly issued for cash, and 10,000 were issued for cash, and are now fully called up (these last carry a cumulative preferential dividend of 5 pCt. per annum for three years from the formation of the Company and participate in surplus profits). 5000 shares were offered to the shareholders in February 1910, at 10s. premium, and are now fully paid. All shares will rank "pari passu" after the payment of the cumulative dividend on the 10,000 shares above referred to for 3 years at 5 pCt. per annum. 8000 shares are still under option.

Debentures: It was proposed to issue this year £ 10,000 Permanent 6 pCt. Debenture bonds, and £ 8,000 short time 7 pCt. bonds, to be issued as required, and to be redeemed as the 8,000 shares under option up to November, 1913, were taken up.

Purchase Price: £ 25,000.— in fully paid shares.

Directors: E. E. Moreau, M. Kelway Bamber, W. O. Burt, A. H. Dunsmure, and J. G. Nicolson.

Secretary and Office: R. Lawrence Spicer, 3/4 Great Winchester Street, London, E.C.

Estates: Bandjarsarie 947 acres.

Tjigajam 861 "

Total Area: 1033 bouws = 1808 acres.

Situation: West Java, residency of "Preanger Regentschappen", division of Soekapoera, district of Bandjar and Padaherang, 12 miles from Bandjar railway station, on the main line between Batavia and Sourabaja.

Tenure: The estates are held on a Netherland Indian Government lease expiring in 1975, at an annual rental of f 1.— per bouw (1 sh. per acre)-for Bandjarsarie, and f 1.50 per bouw (1 sh. 6 d. per acre) for Tjigajam.

Cultivation: An area of 939 acres is planted in Para Rubber. In the Company's prospectus the following details of planted Rubber were given:—

89,520 Hevea trees (252 bouws) planted in 1906.

54,000 " " (150 ") " 1906-7.

33,700 " " (129 ") " 1908.

182,200 Hevea trees (531 bouws), mostly planted 20 X 12 feet.

There are also 95 acres under Robusta Coffee.

During 1909 about 100,000 Manihot Dichotoma seedlings were planted through the Para Rubber. It was not intended to make further extensions.

Production: Experimental tapping has commenced early in 1911.

The estimated yield is as follows:—

1911	38,638	lbs. of Rubber
1912	83,865	" "
1913	133,290	" "
1914	139,706	" "
1915	266,580	" "

From January to May 1911 the output was 1175 lbs. of dry Rubber, 660 lbs. of which was the production for May, and a gradual and steady increase was expected.

General Information: In order to meet the requirement of the Dutch law, the estates continue to be held in the name of the "Anglo-Java Rubber Company," incorporated in Java in 1905, with a capital of f 300,000.—, the whole of which was acquired by the above Company.

Financial year ends 31st December.

Annual Report issued about April.

**BANJOEWANGI THEE EN RUBBER CULTUUR
MAATSCHAPPIJ.**

Founded: April 1911.

Capital: $\text{f} 1,600,000$.— in 1600 shares of $\text{f} 1000$.— each.

Issued: $\text{f} 1,200,000$.— of which 50 pCt. paid, 25 pCt. payable 30th June 1912, and 25 pCt. 30th June 1913.

Purchase Price: $\text{f} 485,000$.— ($\text{f} 400,000$.— in fully paid shares and $\text{f} 85,000$.— in cash).

Members of the Board: Jonkheer G. S. Boreel, S. C. van Musschenbroek, D. W. H. Patijn, Odo van Vloten, Jonkheer C. A. H. van der Wijck.

Managing Director: J. W. D. Francken.

Registered Office: Amsterdam.

Estates: Djatirono (I—IV) and Kali Kadjar Lor (Soember Baroe V and VI).

Total Area: 2032 bouws (3560 acres).

Situation: East-Java, residency of Besoeki, division of Banjewangi, district of Rogodjampi, on the southern slope of mount Raoeng, and distant about 4 miles from the Kali Baroe railway station.

Elevation varies from 1200 to 2000 feet above sea-level.

Tenure: The estates are held under 75 years' lease, dated December 1894, from the Netherland Indian Government, at an annual rental of $\text{f} 1$.— per bouw (about $11\frac{1}{2}$ d. per acre).

Cultivation: There are 200 bouws old plantations of Java Coffee on Kali Kadjang Lor, wholly interplanted with Robusta Coffee and 80 bouws with Hevea trees. It is intended to get all the Java Coffee uprooted. The Djatirono estate comprises 550 bouws of Para Rubber, fully interplanted with Robusta Coffee, planted partially in 1910, partially beginning of 1911, which plantations will be extended up to 600 bouws.

It was further proposed to plant 1200 bouws with tea.

Production: The first Robusta Coffee crop is expected in 1912.

General Information: The allotment of profits has to take place as follows:—

10 pCt. to a reserve fund.

6 " dividend to shareholders.

And from the remainder.

85 " to shareholders.

$7\frac{1}{3}$ " to the Managing Director and

$7\frac{1}{3}$ " to the Members of the Board together.

Financial year ends 31st December.

Annual Report issued about July.

BANTAM (JAVA) RUBBER ESTATES, LIMITED.

Founded: May 1910.

Capital: £ 165,000.— in £ 1.— shares.

Issued: £ 150,000.— fully paid.

Purchase Price: £ 125,000.— (£ 50,000 in cash and £ 75,000.— in fully paid shares), with the option to take at par for 3 years 15,000 shares of the un-issued capital. The vendors have since refunded £ 14,000 of the above shares on account of the fact that the number of trees was 12,000 less than originally reported.

Directors: H. de Courcy Hamilton, W. O. Burt, A. H. Dunsmure, A. G. Faber, H. Diederichsen, and G. Mann.

Secretaries and Offices: A. O. Meyer & Co., 39 Mincing Lane, London, E.C.

Estates: Goenoeng Koepak, Raksa Moelia, Pani Entang, Tjiherang, Kamoening and Padoekoehan Kariban, Tjadasar, Tjitempong and Pasir-Ajoenan.

Total Area: 3015 acres.

Situation: West-Java, residency of Bantam, divisions of Lebak, Pandeglang and Tjiomas, districts of Sadjira, Pandeglang and Tjiomas.

Elevation varies from 400 to 1200 feet above sea-level.

Tenure: The estates are held under 75 years' leases direct from the Netherland Indian Government. The annual rental varies from f 1.— to f 1.50 per bouw.

Cultivation: In April 1910 about 2200 acres were under Rubber and planted with:—

344,450 Hevea trees, and
24,450 Ficus trees.

of which particulars are as follows:—

80,000	trees,	planted	in	1905–6.
60,000	"	"	"	1906.
94,000	"	"	"	1907.
75,000	"	"	"	1908.
37,000	"	"	"	1909.
22,900	"	"	"	1910.
<hr/>				
368,900 trees.				

Production: The 1910 crop, from June until December, amounted to 2177 lbs. of Rubber, The estimated returns, given in the prospectus, are:—

1911.	...	96,100	"
1912.	...	181,060	"
1913.	...	263,133	"
1914.	...	336,064	"

The actual output in 1911 was:—

January	1120	lbs.
February	1233	"
March	1340	"
April.	2130	"
May.	2515	"

General Information: The estates are held in the name of the vendor Company, the "Nederlandsch-Indische Caoutchouc Compagnie," registered in The Hague in February 1907, with a capital of $f\ 550,000$ in 550 shares of $f\ 1,000$.— each, the whole of which was acquired by the new Company.

Financial year ends 30th June.

**BANTAMSCHE PLANTAGEN MAATSCHAPPIJ.
SOCIÉTÉ DES PLANTATIONS DE BANTAM.**

Founded: May 1907.

Capital: *f* 1,000,000.—, in shares of *f* 100.— each (besides 5000 profit shares).

Issued: *f* 800,000.—. The shares are quoted on the Exchange in Antwerp.

Purchase Price: *f* 90,000.— (*f* 75,000.— cash and *f* 15,000.— in fully paid shares) and 2500 profit shares.

Directors: L. van den Bosch (Chairman), P. L. Osterrieth (Managing) H. A. A. Laloux, Ch. H. Engeringh, M. Eich, A. G. N. Swart, and H. C. Dinet.

Registered Office: The Hague, Zeekant 99.

Office of Managing Director: Antwerp, 48 Place de Meir.

Estates: Lebak Bolang I, II, and III,
Bantardjaja I, II, III, IV, and
Sindangwangi I, and II.

Total Area: 3537 bouws = 6200 acres.

Situation: West Java, residency of Bantam, division of Lebak, district of Lebak Kidoel, at a distance of about 11 miles from the Rangkas Betoeng railway-station.

Elevation: 350 feet above the level of the sea.

Tenure: The lands are held under 75 years' lease, dated August 1900, direct from the Netherland Indian Government at an annual rental of *f* 1.— per bouw (equal to about $11\frac{1}{2}$ d. per acre).

Cultivation: At the end of November 1910 an area of 781 bouws (1370 acres) was planted with:—

294,878 Hevea trees

25,740 Ficus trees

570 Manihot Dichotoma trees,

as follows:—

	99,413	Heveas	3,789	Ficus	—	Manihots
in 1907 . . .	99,413	Heveas	3,789	Ficus	—	Manihots
" 1908 . . .	125,036	"	12,535	"	—	"
" 1909 . . .	52,291	"	5,080	"	—	"
" 1910 . . .	18,138	"	4,336	"	570	"
	294,878	Heveas	25,740	Ficus	570	Manihots.

Production: Tapping commenced in May 1911.

General Information: The allotment of profits has to take place as follows:—

5 pCt. to reservefund, until this has reached an amount equal to 10 pCt. of the capital stock.

6 " , on the paid up capital, to shareholders.

10 " , to the Board of Directors.

An amount, equal to the above 6 pCt. dividend, to holders of profit shares.

The remainder will be divided, half to shareholders and half to holders of profit shares, unless the General Meeting of shareholders decides to set this remaining sum apart to form an extra reservefund.

The Company has a share of $f\ 270,000$.— in the capital of the "Cultuur Maatschappij Nieuw Tjisalak," and has the option to take at par the unissued shares of the latter Company.

Financial year ends 31st December.

Annual Report issued about July.

BANTARDAWA RUBBER ESTATES, LIMITED.

Founded: May 1910.

Capital: £ 150,000.— in £ 1.— shares.

Issued: £ 105,000.— (33,334 vendors hares fully paid and 71,666 shares 12 s. 6 d. paid).

Purchase Price: £ 74,168.—, of which £ 40,834 cash and £ 33,334 in fully paid shares, with the option for five years to take at par 7500 shares of the un-issued capital.

Directors: H. Wright, R. N. G. Bingley, J. H. Macadam, F. Copeman, and T. J. Anderson.

Seceretaries and Offices: The Rubber Estate Agency Ltd., Mincing Lane House, 59 Eastcheap, London, E.C.

Estates: Bantardawa I and II.

Total Area: 6500 acres.

Situation: Java, residency of "Preanger Regentschappen," division of Soekapoera district of Bandjar, at a distance of about 10 miles from Bandjar railway-station.

Elevation: 200 feet above sea-level.

Tenure: The estates are held under 75 years' leases (dated May 1899) direct from the Netherland Indian Government, at an annual rental of f 1.25 per bouw.

Cultivation: The total area under Para rubber at June 1st 1910, was 1219 acres, details of which are as follows:—

planted 1906/7	201 $\frac{1}{2}$ acres
" 1907/8	415 "
" 1908/9	45 $\frac{1}{2}$ "
" 1909/10	557 "
<hr/>	
	1219 acres

There are also 171 $\frac{1}{2}$ acres under Cocoanuts, and some Robusta Coffee trees.

Production: It was expected that over 20,000 trees would be ready for tapping at the beginning of 1911. The prospectus gives the following estimated returns from rubber:—

1911	20,000 lbs.
1912	50,000 "
1913	120,000 "
1914	200,000 "
1915	300,000 "

The Cocoanut trees, including a number of seven-year old palms, were for the greater part already in bearing in 1910, and the whole plantation should be in full bearing in 1911.

General Information: The estates are held in the name of the vendor Company, the "Cultuur Maatschappij Bantardawa" at Batavia with a capital of $f\ 400,000$ in shares of $f\ 1000$.— each, the whole of which was acquired by the new Company.

Financial year ends 30th June 1911.

BARU (JAVA) ESTATES, LIMITED.

Founded: February 1910.

Capital: £ 70,000.— in shares of £ 1.— each.**Issued:** £ 63,000.— (25,000 vendor shares fully paid, and 38,000 shares now also fully paid).**Purchase Price:** £ 50,000.— (of which £ 25,000.— cash and £ 25,000.— in fully paid shares).**Directors:** J. R. Pinckney, W. O. Burt, V. Wethered, and D. G. A. Reid.**Secretaries and Offices:** Burt & Co., 41 Eastcheap, London, E.C.**Estates:** Goenoeng Terong I, II, IIIc, IIIb and IVa, Goenoeng Krikil IVb, together known under the name of Glen Nevis; — and Goenoeng Krikil Ia, Ib, IIa, IIb, III and IVc, known as the land Glen Falloch.**Total Area:** 4534 acres.**Situation:** East-Java, residency of Besoeki, division of Banjoewangi, district of Rogodjampi, at a distance of about 3 miles from the Kalie Baroe and Krikilan railway stations.**Elevation** varies from 1500 to 2300 feet above sea-level.**Tenure:** The lands are held under 75 years' leases (dated August 1893) direct from the Netherland Indian Government at an annual rental of £1.— per bouw (abt. 11 $\frac{1}{2}$ d. per acre).**Cultivation:** At the end of 1910 there were about 941 acres under rubber, planted with 137,181 Para Rubber trees of the following ages:—

735	trees	6	years old,
4,246	"	5	"
28,210	"	4	"
17,437	"	3	"
35,133	"	2	"
51,420	"	planted Jan.—March 1910.	"

137,181 (rubber trees) (planted 18 × 18 feet).

Moreover there are the following old plantations of about:—

1500	acres	under Java Coffee.
210	"	Liberia Coffee.
175	"	Robusta Coffee.
227	"	Cacao.
90	"	nutmegs,

General Information: The lands continue to be held in the names of the two Dutch vendor Companies, viz.: the "Maatschappij tot Exploitatie van het koffieland Glen Nevis," registered in Java in 1893, with a capital of f 240,000.— in shares of f 1000.—, and the "Maatschappij tot Exploitatie van het koffieland Glen Falloch," registered in Java in 1894, with a capital of f 360,000.— in shares of f 1000.—, all which shares are owned by the new Company.

RUBBER MAATSCHAPPIJ BASILAM.

Founded: December 1909.

Capital: f 500,000.— in shares of f 500.— each, besides 2 profit shares.
Issued: f 227,000.—, fully paid.

Purchase Price: f 60,000.— in fully paid shares of the Company, and
 the two profit shares.

Members of the Board: F. Neumann, and G. van Gils.

Managing Directors: Messrs. Geo. Wehry & Co.

Registered Office: Batavia.

Estate: Basilam.

Area: 6223 bouws = 10910 acres.

Situation: Eastcoast of Sumatra, division of Upper-Langkat, near the railway station of Selesseh and the post-office of Bindjey.

Tenure: The land is held on long lease from the Sultan of Langkat, confirmed by the Netherland Indian Government at an annual rental of f 1.— per bouw. The lease expires in August 1965 and is renewable after expiration.

Cultivation: The estate consists of virgin jungle. In 1910 about 700 bouws were openend, and 300 bouws were cleared ready for planting.

From September 1910 to January, 1911, these 300 bouws were planted with aporoximately:—

54,000 Hevea trees and
 190 Manihot trees,

while the nurseries contained, for further extensions:—

15,000 Hevea stumps, planted in May, 1910, and
 66,000 , seedlings, from 1 to 9 months.

General Information: The allotment of profits has to take place as follows:—

6 pCt. to shareholders;

And from the remainder:—

10 , to a reserve fund, until this has reached an amount
 of f 40,000.—.

7½ , to the Managing Director(s),

2½ , to each Member of the Board,

5 , to the superintendent,

2½ , to the holders of profit shares together,
 and the balance to shareholders.

Financial year ends 31st December.

Annual Report issued before the end of June.

BATANGARA CULTUUR MAATSCHAPPIJ.

Founded: January 1911.

Capital: f 500,000.— in 10,000 shares of 50.—.

Issued: f 150,000.—.

Debentures: The Managing Directors have been authorized to contract a mortgage loan of f 100,000.— on such terms as they will think most advisable; or to issue to that amount debentures, convertible at par, and exchangeable against the company's shares for a period of 4 years.

Managing Directors: A. L. A. Hallet, and Th. F. J. Gollier.

Members of the Board: P. A. A. Delfosse, G. P. de San, G. M. D. Doyen, and F. L. P. Breithoff.

Registered Office: The Hague.

Offices of Managing Directors: Brussels, 59 Rue de Namur.

Estate: Batang-Ara.

Area: 2500 acres.

Situation: East coast of Sumatra, district of Tamiang, distant about 4 miles from Kwala Simpang, with which the estate is connected by a cart road.

Tenure: The land is held under 75 years lease direct from the Netherland Indian Government, at an annual rental of f 1.— per bouw.

Cultivation: The development of the land was started in 1910, and it was reported that 225 acres had been cleared and planted in 1910 with approximately 25,000 Hevea trees.

General Information: The allotment of profits has to take place as follows:—

5 pCt. to a reservefund, until this has reached 10 pCt. of the capital stock.

6 " dividend to shareholders.

And from the balance:—

10 " to the Members of the Board.

5 " to Mr. A. L. A. Hallet or his heirs.

5 " to Mr. Th. F. J. Gollier or his heirs.

80 " to shareholders.

In case Mr. Hallet or Mr. Gollier are dismissed from their office, they as well as their heirs will lose all rights to the above percentage.

Financial year ends 31st December.

Annual Report issued before the end of August.

BATU RATA (SUMATRA) RUBBER PLANTATIONS LTD.

Founded: October 1910.

Capital: £ 120,000.— in £ 1.— shares.**Issued:** £ 90,500.— fully paid.**Purchase Price:** £ 72,500.—, of which £ 45,000.— cash, and £ 27,500.— in fully paid shares.**Directors:** K. F. Arbuthnot, W. H. Diethelm, P. E. Hervey, and M. S. Parry.**Secretaries and Offices:** M. P. Evans & Co., 30 Mincing Lane, London, E.C.**Estates:** Batoe Rata and Si-Mahe.**Total Area:** 2487 bouws (4350 acres).**Situation:** East Coast of Sumatra, division of Upper-Serdang, district of Senembah, about two miles distant from the Petemboekan and Bangoen Poerba railway stations.**Elevation:** 300 feet above sea-level.**Tenure:** The estates are held under long lease from the Sultan of Serdang, confirmed by the Netherland Indian Government, expiring in February 1963, at an annual rental of £1.— per bouw.**Cultivation:** In October 1910 about 1000 acres were under Para Rubber and planted with 135,188 trees, particulars of which are as follows:—

2900	Hevea trees, planted in 1904
650	" " " 1905
31,486	" " " 1906
20,854	" " " 1907
1,247	" " " 1908
38,051	" " " 1909
25,000	" " " 1910
15,000	" " " 1911
<hr/>	
135,188	

Production: The outturn of rubber crop for the first eight months of the company's bookyear, viz. October to May, amounted to 8370 lbs.

The estimated returns, given at the Statutory Meeting in February last, are:—

for 1911 50,000 lbs.

1912 120,000 "

During the month of January 2300 trees were being tapped, and during February 11,500 trees, which number is steadily increasing.

Financial year ends } not yet decided.
Annual Report issued }

BELGISCH-NEDERLANDSCHE CULTUUR-MAATSCHAPPIJ.

Founded: November 1904.

Capital: *f* 900,000.— in 9000 shares of *f* 100.— each (and 3500 profit shares).

Issued: *f* 900,000.— fully paid.

Members of the Board: L. Fuchs (chairman), P. Buffet, R. de Decker, Pierre Famin, E. Tootal, and Ch. Veltman.

Auditors: H. Elsen and E. Havenith Jr.

Registered Office: Heerengracht 197, Amsterdam.

Secretary and Offices: G. de Decker, 21/23 Longue Rue Neuve, Antwerp.

Estates: Tjirandji I—VI, Tjimatis I and II and Pasir Empoel, three adjoining blocks, and Tjoeroeg I—III.

Total Area: 2483 bouws (about 4350 acres).

Situation: Java. The estates Tjoeroeg I—III (1504 bouws) are situated in the residency of Batavia, division of Krawang, district of Sindangkasih, at a distance of about 5 miles from the Dawoean railway station; the other three adjoining blocks are situated in the residency of "Preanger Regentschappen," division of Tjiandjoer, district of Tjikalong.

Elevation of Tjoeroeg estates is 250 feet above sea-level, and of the other estates 300 feet above sea-level.

Tenure: The lands are held under 75 years' leases, granted by the Netherland Indian Government in the years 1893/1908, at an annual rental varying from *f* 0.50 to *f* 1.50 per bouw.

Cultivation: At the end of 1910 an area of 1046 $\frac{1}{2}$ bouws was under rubber, and planted with 699,771 Hevea trees as follows:—

Planted.	Tjirandji c.a.	Tjoeroeg	Total
	bouws.	bouws.	bouws.
1904/5	84	95	179
1905/6	126 $\frac{3}{4}$	133	259 $\frac{3}{4}$
1906	141 $\frac{3}{4}$	—	141 $\frac{3}{4}$
1906/7	—	243	243
1907	71	—	71
1907/8	—	12	12
1909/10.	125	—	125
1910	15	—	15
	563 $\frac{1}{2}$	483	1046 $\frac{1}{2}$

The intention is to plant a further 50 bouws with Para Rubber in 1911.

There are also 4000 cocoanut trees (46 bouws), planted in 1905/6, and 1405 Ficus trees (4 bouws), planted in 1905/10.

Production: Tapping commenced at the end of 1909. The estimated crop for 1910 was 15 tons of rubber; the output up to December 1910 was 16,435 kilograms (about 36,000 lbs.).

The rubber output for 1911 to the end of April was:—

Jan.—March	19,000 lbs.
April.	8,400 "
	27,400 lbs.

General Information: The allotment of profits has to take place as follows:—

- 5 pCt. dividend to shareholders (cumulative);
From the remainder:—
- 5 „ to reservefund, until this has reached an amount equal to half the capital stock;
from the remainder:—
- 5 „ to the General Manager in Java.
- 10 „ to the members of the Board.
- 2 „ to employés.
The balance will be divided as follows:—
- 50 „ to shareholders.
- 50 „ to holders of profit shares.

Financial year ends 31st December.

Annual Report issued about June.

THE BESOEKI PLANTATIONS, LIMITED.

Founded: November 1909.

Capital: £ 100,000.— in £ 1.— shares.

Issued: £ 100,000.—, fully paid.

Purchase Price: £ 63,000.— (£ 29,667.— cash and £ 33,333.— in fully paid shares).

Directors: Hon. C. H. Strutt (Chairman), E. J. Hammond, F. H. Hardcastle, C. E. Welldon, and C. A. Koning (Managing Director).

Secretary and Offices: Peek Bros. & Winch, Ltd., 20 Eastcheap, London, E.C.

Estates: Soember Baroe IX-XII (Sepandjang and Glen More), Kali Baroe, Kadjer, and Labroeh Kidoel.

Total Area: 5815 acres.

Situation: East-Java, residencies of Besoeki and Pasoeroean, divisions of Banjoewangi and Loemadjang. The Soember Baroe estates are about 3 miles distant from the Kempit railway station.

Elevation: The elevation of the main estates Soember Baroe IX-XII (Glen More), covering an area of about 3200 acres, varies from 800-1250 feet above sea-level.

Tenure: The estates Soember Baroe IX-XII are held under 75 years' lease from the Netherland Indian Government, granted in December 1904, at an annual rental of £ 1.— per bouw. The other estates, for the greater part tobacco- and ricelands, are worked under special contracts with the native population.

Cultivation: Since December 1908 were planted:—

235	bouws	Rubber	and	Coffee	in	1908-9
265	"	"	"	"	"	1909-10

All Rubber stumps were 18 months old, when planted out.

In February 1910 there were:—

100,000	Rubber	trees,	and
1,600,000	Robusta	Coffee	trees.

It was intended to extend these plantations in 1910 up to:—

200,000	Rubber	trees	and
2,000,000	Robusta	Coffee	trees.

An area of about 1500 bouws was under Tobacco.

Estimates: The prospectus gives the following summary of estimated profits, taking Rubber at 2 sh. per lb. net:—

	1910	1911	1912	1913
	£	£	£	£
Rubber and Coffee . . .	—	2,100	11,250	15,000
Tobacco	11,500	11,500	11,500	11,500
Rice	1,500	1,500	1,500	1,500
Totals	£ 13,000	£ 15,100	£ 24,250	£ 28,000

General Information: The estates continue to be held in the names of the four vendor companies, viz.:

“Landbouw Maatschappij Glenmore”
“Banjoewangi Landbouw Maatschappij”
“Tabak Maatschappij Kali Baroe,” and
“Loemadjang Tabak Maatschappij,”

all registered in Java in the years 1908/9, the shares of which are owned by the new Company.

The present Company also owns the equipped rice mill of the „Rijstpellerij Djember”, situated in the town of Djember, residency of Besoeki, which mill was established for purchasing and manufacturing the Rice, grown as paddy by the natives, who cultivate this crop on the Tobacco lands.

Financial year ends 31st December.

Annual Report issued in April.

BILA (SUMATRA) RUBBER LANDS, LIMITED.

Founded: June 1910.

Capital: £ 200,000.— in £ 1.— shares.

Issued: £ 90,000.—, of which 30,000 fully paid vendorshares and 60,000 shares 12 s. 6 d. paid.

Purchase Price: The price was fixed at a sum equal to 36 s. per acre on the ascertained area of the estates. £ 20,000.— was paid in cash and the balance was to be settled in fully paid shares. The vendors have also the option to take at par during three years 25,000 shares of the unissued capital.

Directors: L. T. Boustead, R. J. Hoffmann, A. O. Whiting, Hon. E. Coke, and W. T. Mackenzie.

Secretaries and Offices: Boustead, Anderson & Co., 30 Mincing Lane, London, E.C.

Estates: Batang Sampongol, Paya Labi, and Djabang Doeä.

Area: 50,000 acres (pending survey, but expected to amount to 60,000).

Situation: East-coast of Sumatra, division of Laboean Batoe, on the Baroemoen river.

Cultivation: In May 1910 there were 7525 Para trees from 1 to 2½ years old. The directors intend to open at once a further 1500 acres and plant these with Para Rubber and Robusta Coffee.

The Directors propose to deal with a great part of the concessions by the sale of blocks of land to subsidiary companies and by leasing lands to Chinese tapioca growers.

Production: No rubber crop is expected until 1914/15.

The following estimates of profits are made:—

	Rubber.	Coffee.	Total.
1914	£ 750	£ 3,095	£ 3,845
1915	„ 1,125	„ 9,047	„ 10,172
1916	„ 5,250	„ 10,714	„ 15,964
1917	„ 13,250	„ 8,333	„ 21,583
1918	„ 25,000	„ 2,381	„ 27,381
1919	„ 36,250	„ —	„ 36,250
1920	„ 48,750	„ —	„ 48,750

Financial year ends 30th June.

CACAO- AND CAOUTCHOUC-ONDERNEMING BODEG.**Founded: March 1908.**

Capital: $\text{f} 55,000.-$ in 11 shares of $\text{f} 5000.-$ each.**Directors:** H. G. Th. Crone (Managing), W. J. van der Held, and P. Boeken Jr.**Registered Office:** Amsterdam, N. Z. Voorburgwal 60.**Estate:** Bodeg.**Area:** 1400 bouws (2450 acres).**Situation:** Mid-Java, residency of Soerakarta, division of Klaten, district of Djatinom, at a distance of about 10 miles from the Klaten railway station.**Elevation:** 1500 feet above sea-level.**Tenure:** The land is held under lease from the Native Authorities, confirmed by the Netherland Indian Government. The lease is renewable after expiration for periods not exceeding 30 years.**Cultivation:** At the end of 1909 an area of about 750 acres was under cultivation, of which 700 acres planted with Castilla and Cacao, and
 50 " " " Ficus.

Moreover there are some old Coffee plantations.

General Information: The allotment of profits has to take place as follows: 5 pCt. dividend to shareholders, and the remainder is to be reserved to form a working-capital-fund, until this fund has reached an amount of $\text{f} 30,000.-$, or so much more as the general meeting of shareholders will decide.

Profits not to be reserved for this purpose will be distributed as follows:—

 10 pCt. to the Managing Director,
 10 " " to the other Directors together,
 80 " " to shareholders.**Financial year ends** 31st December.

PLANTAGEN GESELLSCHAFT BOENISARI.

Founded : December 1906.

Capital: f 500,000.— in 1000 shares of f 500.— each. The original share capital of f 280,000.— was increased in June 1908.

Issued: f 350,000.—, fully paid.

Purchase Price: f 230,000.— in fully paid shares.

Managing Director: J. F. L. P. Schroeder.

Members of the Board: Th. G. Huppe, G. W. E. Gänzel, and B. Zikel.

Registered Office: Bandoeng (Java).

Estate: Boenisari III (Tjigompet and Padarameh).

Area: 1200 bouws (2100 acres).

Situation: Java, residency of "Preanger Regentschappen," division of Limbangan, district of Negara, at a distance of about 30 miles from the Garoet railway station and about 11 miles from the bay of Tjilaoeteureun on the Southcoast of Java.

Elevation varies from about 1000 to 2000 feet above sea-level.

Tenure: The land is held under 75 years' lease, dated May 1906, direct from the Netherland Indian Government, at an annual rental of f 1.— per bouw.

Cultivation: At the beginning of 1909 an area of about 550 bouws (970 acres) was under cultivation, and planted as follows:—

Planted.	Hevea trees.	Ficus.	Castilloa.	Cacao trees.
1905/6 . .	510	24,921	2000	1,021
1906/7 . .	10,000	74,000	—	10,000
1907/8 . .	20,000	45,000	—	—
1908/9 . .	6,200	15,000	—	—
	<hr/> 36,710	<hr/> 158,921	<hr/> 2000	<hr/> 11,021

General Information: The allotment of profits, eventually after deduction of a percentage for the European staff, has to take place as follows:—

5 pCt. to the Managing Director

$2\frac{1}{2}$ " to the Members of the Board together

$2\frac{1}{2}$ " to the Estate Manager,

5 " to a reservefund

85 " to shareholders.

Financial year ends 31st December.

Annual Report issued before the end of April.

BORNEO RUBBER AND TRADING COMPANY, LIMITED.**Founded : May 1906.**

Capital: £ 160,000.— in 130,000 ordinary and 30,000 6 pCt. cumulative preference shares of £ 1.— each.

Issued: £ 135,142 (117,511 ordinary and 17,631 preference shares, all fully paid).

Directors: H. C. Hadfield, T. C. Curwen, T. E. P. Gardiner, W. R. Scott, and J. Baker.

Secretary and Offices: Graham H. Sanders, 30 Moorgate Street, London, E.C.

Area: 26,500 acres (pro resto).

Situation: Pontianak, Dutch West Borneo.

General Information: The above mentioned price was paid for an area of 49,000 acres, of which 1147 acres were planted with rubber. In January 1910 the Company sold 22,417 acres, including the 1147 acres of Rubber and 181 acres of cleared land to the Kapoewas Rubber Company, Ltd., for a sum of £ 40,000.— in fully paid shares, together with the option to subscribe at par during four years for 20,000 shares of the unissued capital of the Kapoewas Company.

In order to comply with the Dutch law the lands continue to be held in the name of the Dutch Vendor Company, "Handel en Industrie Maatschappij Wilhelmina," whose share capital is owned by the present Company.

Financial year ends 30th April.

Annual Report issued about October.

BRITISH RUBBER ESTATES OF JAVA, LIMITED.

Founded: May 1910.

Capital: £ 95,000.— in 2 s. shares.**Issued:** £ 70,000.— fully paid.**Purchase Price:** £ 43,038 in cash, and the option to take at par during 5 years 250,000 shares of the unissued capital.**Directors:** M. Lowden, H. F. Mitchell, S. Lee, and H. J. de Kempenaer.**Offices:** 65 London Wall, London, E.C.**Estates:** Soember Manggis Kidoel, Soember Mangis, Soember Oerip, and Soember Telogo Zuid (one block of 1313 bouws in Pasoeroean), and Kalidoeren I.**Total Area:** 1621 bouws (2840 acres).**Situation:** East-Java. The estate Kalidoeren I is situated in the residency of Besoeki, division of Djember, district of Tanggoel, about 4 miles from the Soember Bahroe railway station; the other four estates form one block in the residency of Pasoeroean, division of Malang, district of Toeren, about 6 miles from the Dampit railway-station.**Elevation:** of the Pasoeroean estates varies from 1500 to 2200 feet above sea-level; and of Kalidoeren I from 350 to 450 feet.**Tenure:** The lands are held under 75 years' leases, granted by the Netherland Indian Government in the years 1880/1902 at an annual rental varying from f 1.50 to f 6.— per bouw (£ 610.—).**Cultivation:** The whole area is practically under cultivation.

The number and ages of the Rubber- and Robusta Coffee trees are given as follows:—

Planted.	Ficus.	Hevea.	Robusta Coffee.
1905/6	2,025	—	—
1906/7	4,848	19,980	5,003
1907/8	1,754	15,400	72,050
1908/9	2,473	8,600	164,861
1909/10	1,500	19,500	131,561
Total	12,600	63,480	373,475

There are also

154 acres of cocoanuts, 5 years old, and

224 acres of Liberia Coffee,

over 700,000 Java Coffee trees,

50,000 Coca trees,

4000 Tea bushes,

80,000 pepper vines, and

6224 Castilloa Rubber trees.

Production: The estimates of crops are given as follows:—

Rubber.	Coffee.
lbs.	piculs.
2,000	2500 in 1911,
16,500	3500 " 1912,
39,500	4500 " 1913,
68,000	5500 " 1914,
109,000	6000 " 1915,
150,000	5500 " 1916,
191,000	4500 " 1917.

General Information: In order to comply with the Dutch law the estates are held in the name of a Dutch Company, the "Cultuur Maatschappij Kali Doeren" registered in Sourabaya in 1905, with a capital of f35,000.— in shares of f100.—, all which shares were acquired by the present Company.

Financial year ends 30th June.

Annual Report issued about September.

CENTRAL JAVA RUBBER PLANTATIONS, LIMITED.

Founded: April 1910.

Capital: £ 125,000.— in 2 sh. shares.

Issued: £ 100,000.—, fully paid.

Purchase price: £ 75,000.— payable as to £ 37,500 in cash, £ 10,000 in fully paid shares, and £ 27,500 in cash or fully paid shares at the option of the company. The vendor has also the right for two years to take at par 150,000 of the unissued shares.

Directors: W. A. Wills, Sir T. Barclay, W. H. Peach, J. Greenless, W. Geipel, H. T. van Laun.

Secretary and Offices: Ch. H. Lawson, 4 London Wall Buildings, London, E.C.

Estate: Kedoeng Banteng.

Area: 14,000 bouws = 24,500 acres.

Situation: Mid-Java, residency of Soerakarta, division of Sragen, district of Gondang, about 3 miles from the Kedoeng Banteng railway-station.

Elevation: 300 feet above sea-level.

Tenure: The land is held under lease from the Native Authorities, confirmed by the Netherland Indian Government, which lease is renewable after expiration for periods not exceeding 30 years, at a rental of about £ 700.— per annum.

Cultivation: When the estate was purchased, 400 acres were planted with 42,000 Ficus- and Hevea trees, 10,000 of which were tappable; 100,000 Hevea trees were planted during 1910.

The particulars of the rubber trees are as follows:—

10,000	Ficus	trees,	planted	1905
10,000	"	"	"	1906
8,392	"	"	"	1907
13,323	Hevea	"	"	1907/9
100,000	"	"	"	1910

It is intended to plant an additional 50,000 rubber trees per annum.

Tobacco, Capoc and rice are also cultivated, and moreover the concession comprises the right to forest exploitation, there being many djatti-timber-forests on the estate.

Production: The profits for the next years have been estimated as follows:—

	Rubber per lb.	Tobacco	Other Produce	Total
1911 . .	£ 3,500.— at 4/-	£ 5000.—	£ 5000.—	£ 13,500.—
1912 . .	" 7,130.— " 3/6	" 5000.—	" 5000.—	" 17,130.—
1913 . .	" 8,400.— " 3/-	" 5000.—	" 5000.—	" 18,400.—
1914 . .	" 15,775.— " 2/6	" 5000.—	" 5000.—	" 25,775.—
1915 . .	" 27,750.— " 2/6	" 5000.—	" 5000.—	" 37,750.—

General Information: In order to comply with the requirements of Dutch law the estates continue to be held in the name of the vendor Company, the "Houtaankap- en Cultuur-Maatschappij Kedoeng Banteng," registered in Java, with a capital of f 100,000.—, in 100 shares of f 1000.—, the whole of which was acquired by the present Company.

CENTRAL SUMATRA RUBBER ESTATES, LIMITED.

Founded: February 1910.

Capital: £ 180,000.— in £ 1.— shares.

Issued: £ 155,000.—, of which 46,250 vendorshares and 108,750 shares 15 s. paid.

Purchase Price: £ 92,500.— (£ 46,250 in cash, and £ 46,250 in fully paid shares).

Directors: T. C. Owen, M. Lowden, J. R. H. Pinckney, G. B. Owen, and J. Crowther.

Secretary and Offices: Rowe, White & Co., Ltd., 4 Lloyds' Avenue, London, E.C.

Estates: Nagaradja (3000 bouws), and Bah Boelian (7000 bouws).

Total Area: 34,050 acres.

Situation: East-coast of Sumatra, division of Padang Bedagei. Both estates are about 10 miles from the Tebing Tinggi station on the railway to Medan and the port of Belawan.

Tenure: The lands are held under leases, signed by the Resident of the East-Coast of Sumatra, expiring respectively in December 1974 and February 1978.

Cultivation: The numbers and ages of the Rubber trees on the estates on January 1st, 1910, were :—

10,000	Ficus trees over	11 years old
17,000	" " from 6—11	" "
17,000	" " " 1—6	" "
1,000	" " " 1	" "
<hr/>		
45,000 Ficus trees.		

During 1910 about 1300 acres of forest land have been felled and to a great extent cleared and some 300 acres have been planted with Hevea stumps. The Directors propose to plant part of the cleared land with a catch crop of paddy, and plant it with tobacco in 1911/12. It was expected to have by the end of 1911 planted 200 acres with tobacco, and to have brought at that time the number of Hevea trees planted out up to 200,000, and the number of Coffee trees up to 800,000.

Production: The estimated returns for rubber are :—

in 1911.	20,000 lbs.
" 1912.	30,000 "
" 1913.	50,000 "

General Information: Owing to serious discrepancies in the number of Ficus trees (only 45,000 being available for the Company out of the 80,000 trees referred to in the prospectus, the remaining 35,000 trees having been planted by the natives through the forest), the Directors have considered it in the interest of shareholders to decline to allot any part of the share purchase consideration of 46,250 shares and to retain in their hands the small balance of the cash purchase, and also to withhold the call on 25,000 shares.

Financial year ends 31st March.

Annual Report issued about July.

DAEJAN (JAVA) RUBBER ESTATE, LIMITED.**Founded: April 1910.****Capital:** £ 55,000.— in 2 sh. shares.**Issued:** £ 43,000, fully paid.**Purchase Price:** £ 28,000.—, together with the call at par during 5 years of the unissued capital of the Company. The Directors have, however, reserved the right to call upon the Vendor syndicate to exercise such option in whole or in part on receipt of 60 day's notice.**Directors:** C. H. Meares (Chairman), A. G. Angier, St. George A. Showers, and S. W. Duttson.**Offices:** Finners Hall 8 and 9, Austin Friars, London, E.C.**Estates:** Daejan I, II and III, and Gebel.**Total Area:** 753 bouws = 1318 acres.**Situation:** East-Java, residency of Kediri, division of Toeloeng Agoeng, district of Kalangbret, about 11 miles from Ngoedjang railway station.**Elevation** varies from 800 to 2000 feet above sea-level.**Tenure:** The lands are held under 75 years' leases from the Netherland Indian Government, granted in the years 1897/98, at an annual rental varying from f 1.75 to f 3.— per bouw.**Cultivation:** When the estates were taken over, the plantations consisted of:—

219 acres Ficus Rubber from 10 years down to 3 years.

17 " Ceara Rubber, average 2 years old.

3 " Para Rubber, newly planted.

262 " Java Coffee, average 12 years.

87 " Robusta Coffee, average 1½ years.

588 acres cultivated.**Production:** It is the intention of the Directors to plant up considerable areas with Hevea.

The 1910—11 crop up to May amounted to:—

2134 lbs. of Rubber.

11,220 " Coffee.

General Information: In order to meet the requirements of the Dutch law the estates are held in the name of the "Djaejan Rubber Maatschappij," registered in Amsterdam, with a capital of f 30,000.— in 6000 shares of f 50.— each, the whole of which was acquired by the present Company.**Financial year** ends 30th June.

DELI-BATAVIA RUBBER MAATSCHAPPIJ.

Founded: April 1910.

Capital: $f\ 5,000,000$.— in shares of $f\ 1000$.— each.

Issued: $f\ 2,000,000$ fully paid (with a dividend of 4 pCt. per annum guaranteed during four years).

Purchase Price: $f\ 750,000$.— ($f\ 150,000$.— cash and $f\ 600,000$.— in fully paid shares). The vendor Company, the "Deli Batavia Maatschappij," has guaranteed a dividend of 4 pCt. on the above issued capital for the years 1910, 1911, 1912 and 1913.

Managing Directors: M. J. Woortman Spandaw, and W. Geukens.

Members of the Board: Jonkheer P. H. Bicker, E. Luden, G. G. Th. Stalmann, and E. H. de Vries.

Registered Office: Amsterdam, Keizersgracht 173.

Estates: Bandar Negri (4223 bouws), Sarang Giting (3447 bouws), and Dolok Oeloe (7080 bouws).

Total Area: 14,750 bouws = 25,820 acres.

Situation: East-Coast of Sumatra, resp. in the divisions of Radja Silau, Deli and Simeloengen. The estates of Bandar Negri and Sarang Giting are distant about 20 miles from the Galang railway station and the Dolok Oeloe estate about 60 miles from the Tebing Tinggi railway station.

Elevation of Bandar Negri 260 feet above sea-level.

Tenure: The lands are held under leases, resp. expiring in 1980, 1975 and 1982, from the Sultan of Serdang, confirmed by the Netherland Indian Government, at an annual rental of $f\ 1$.— per bouw.

Cultivation: In December 1910 an area of about 1000 acres was under rubber, planted with:—

$144,712$ Hevea trees in 1909/10 and

$25,360$ " " " 1910

$170,072$ Hevea trees, interplanted with

$232,830$ Robusta Coffee trees.

It was intended to plant an additional 650,000 Hevea trees (viz. 250,000 on each estate) and to interplant all the rubber with Robusta Coffee.

General Information: The allotment of profits has to take place as follows:—

5 pCt. on the paid-up capital to shareholders.

And from the remainder:

10 " to the Managing Directors together.

10 " to the Members of the Board together.

15 " to reserve fund.

65 " to shareholders.

Financial year ends 31st December.

Annual Report issued about May.

DELI MOEDA PLANTAGEN MAATSCHAPPIJ.
SOC. ANON. DES PLANTATIONS DE DELI MOEDA.

Founded: December 1909.

Capital: f 1,750,000.—, in 17,500 shares of f 100.— each (and 17,500 profit shares).

Issued: f 1,750,000.— (fully paid). The shares are quoted on the Exchange in Antwerp.

Purchase Price: £ 80,000.— (partly in fully paid shares).

Members of the Board: L. Criquillon, P. Osterrieth, F. de Montigny, A. G. N. Swart, L. Landau, J. Wégimont, and M. Lambotte.

Managing Director: Jos. van Lidth de Jeude.

Auditors: Hubert Elsen, P. Schul, A. de Parvillez, and E. de Hemptinne.

Registered Office: The Hague, Zeekant 99.

Manager's Office: 19 Kipdorp, Antwerp.

Estates: Deli-Moeda and Mata Pao.

Total Area: 7917 bouws (about 13,000 acres).

Situation: East-coast of Sumatra, division of Serdang, district Perbaoengan at a distance of about 39 miles from the port of Belawan. The estates are intersected by the railway to Belawan and comprise three railway stations.

Elevation: about 40 feet above sea-level.

Tenure: The estates are held under 75 years' leases, dated October 1896, from the Sultan of Serdang, confirmed by the Netherland Indian Government, at an annual rental of f 1.— per bouw (about 11 $\frac{1}{2}$ d. per acre).

Cultivation: In February 1910 an area of about 1000 acres was under rubber and planted as follows:—

33,000	Hevea	trees from	4	to	9	years old
85,000	"	"	1	"	3	"
63,000	"	"	1	year old	"	"
5,000	Ficus	"	8	to	9	years old
1,500	Funtumia	"	2	,	6	"
<hr/> 187,500 trees.						

The whole of the Rubber area is kept clean weeded.

The nurseries contained at that time about 250,000 Hevea stumps, of which 60,000 were over 1 $\frac{1}{2}$ years old. The intention was to extend the rubber plantations up to about 2475 acres with a total number of 450,000 Rubber trees, and to interplant the rubber with approximately 1,000,000 Robusta Coffee bushes.

The plantations of tobacco comprised about 300 acres.

Production: Tapping commenced in September 1909, and up the 31st. December 1910 the output was 8961 Kilos (about 19,760 lbs.) of dry rubber, and in:—

1911.	
January	1238 Kilos
February	1370 "
March	1450 "

The 1910 tobacco crop was 171,846 half Kilos.

Further estimates were made as follows:—

	Rubber, Kilos.	Coffee, Kilos.
1911	18,000	—
1912	26,000	—
1913	44,000	75,000
1914	71,000	240,000
1915	100,000	450,000
1916	175,000	450,000
1917	225,000	250,000

General Information: The allotment of profits has to take place as follows:—

- 5 pCt. to reserve fund,
from the remainder:—
- 5 " on the paid-up capital to shareholders,
- $\frac{1}{3}$ " to each member of the Board,
- $\frac{1}{3}$ " to each auditor;
and from the balance:
- 60 " to shareholders.
- 40 " to holders of profit shares.

Financial year ends 31st December.

Annual Report issued about July.

DELI RUBBER MAATSCHAPPIJ.**Founded: January 1910.**

Capital: $f\ 1,000,000$.— in 1000 shares of $f\ 1000$.— each (and 100 profit shares).

Issued: $f\ 500,000$.— (fully paid).

Purchase Price: $f\ 300,000$.— ($f\ 100,000$.— cash and $f\ 200,000$.— in fully paid shares) and 40 profit shares.

Managing Directors: M. J. Woortman Spandaw, and W. Geuken.

Members of the Board: Jonkheer P. H. Bicker, H. J. de Lanoy Meyer, E. H. de Vries, R. van Romunde, and G. Stalmann.

Registered Office: Amsterdam, Keizersgracht 173.

Estates: Poeloe Tagor (713 bouws) and Bandar Baroe (1200 bouws).

Total Area: 1913 bouws = 3350 acres.

Situation: East-Coast of Sumatra, divisions of Deli and Serdang. The Poeloe Tagor estate is about 5 miles distant from the Galang railway station.

Elevation of Poeloe Tagor estate averages 110 feet, and of Bandar Baroe estate 2600 feet above sea-level.

Tenure: The lands are held under 75 years' leases from the Sultans of Deli and Serdang, confirmed by the Netherland Indian Government, at an annual rental of $f\ 1$.— per bouw.

Cultivation: The Poeloe Tagor estate was planted on 31st December 1910 with:—

80,150 Hevea trees

102,741 Liberia Coffee trees.

114,506 Robusta ", "

and the plantations of the Bandar Baroe estate comprised at that date:

41,045 Hevea trees

288,062 Arabica Coffee trees.

General Information: The allotment of profits has to take place as follows:—

5 pCt. on the paid-up capital to shareholders; and from the remainder:

10 " to the Managing Directors together.

10 " to the Members of the Board together.

15 " reservefund.

5 " to holders of profit shares.

60 " shareholders.

As soon as the reservefund has reached an amount equal to the capital stock, the above 15 pCt. will be allotted to the shareholders.

Financial year ends 31st December.

Annual Report issued about August.

DJABOONG (JAVA) RUBBER ESTATES, LIMITED.**Founded: April 1910.****Capital: £ 60,000.— in £ 1.— shares.****Issued: £ 52,000.—****Purchase Price: £ 34,500.— (£ 32,000.— cash and £ 2500.— in fully paid shares) with option to take at par at any time within three years the whole or part of the unissued shares.****Directors: J. C. Sanderson, C. F. Deane-Drake, F. Ritchie, and John Hay.****Offices: 165 Fenchurch Street, London, E.C.****Estates: Djaboong, Soemberredjo I and Soemberredjo II.****Total Area: 756 bouws = 1324 acres.****Situation: East-Java, residency of Kediri, division of Blitar, district of Wlingi, on the south-western slope of the Kawi-mountain, about 17 miles from the Blitar railway-station, with which the estates are connected by good roads.****Elevation varies from 1700 to 2200 feet above the sea-level.****Tenure: The lands are held under 75 years' leases direct from the Netherland Indian Government, granted in the years 1879, 1881 and 1883, at an annual rental of £5 per bouw.****Cultivation: The following trees were planted upon the estates at the 31st March 1911:—**

12,500	Ficus	trees, planted	1902/8
15,000	Castilloa	" "	1902/7
800	Manihot	" "	1899
14,800	"	" "	1909
36,800	"	" "	1910
15,000	"	" "	1911
228	Hevea	" "	1899
36,330	"	" "	1910

131,458 Rubber trees.**There are also:—**

- 813,000 Coca trees (620,000 bearing);
- 275,000 Cacao trees (250,000 bearing);
- 250,000 bearing Capoc trees,
- 30,000 Nutmeg trees (10,000 bearing);
- 4,000 bearing Kola trees,
- 5,000 " Liberia Coffee trees;
- 40,000 " Robusta Coffee trees and
- 6,500 " Java Coffee trees.

Production: The prospectus contains the following estimates of Rubber yields:—

1910	2,816 lbs.
1911	3,245 "
1912	5,720 "
1913	9,240 "
1914	45,000 "
1915	65,000 "
1916	105,000 "

The actual output in 1910 amounted to 2673 lbs.

General Information: In order to meet the requirements of Dutch law the estates are held in the name of the "Djaboong Rubber Maatschappij," registered in Amsterdam, with a capital of $f\ 50,000$.— in shares of $f\ 1000$.—, the whole of which was acquired by the present Company.

Financial year ends 31 March.

Annual Report issued about end of June.

DJAMBI (SUMATRA) RUBBER ESTATES, LIMITED.

Founded: July 1910.

Capital: £ 60,000.— in £ 1.— shares.

Issued: £ 42,500.— (12,500 vendor shares, fully paid, and 30,000 shares, 10 s. paid).

Purchase Price: £ 24,000.— (£ 6000.— in cash, £ 12,500 in fully paid shares, and £ 5,500 in cash or shares at the option of the Directors).

Directors: W. W. Green, A. T. Dale, and P. van Veen.

Secretaries and Offices: S. Morse & Co., 79-81 Queen Street, Cheapside, London, E.C.

Estate: Djambi.

Area: 4000 bouws = 7000 acres.

Situation: East-coast of Sumatra, province of Deli, within three miles from the port of Djambi, connected by regular sailings, twice weekly, with Singapore and once a week with Batavia. The property is on the government road from Djambi to Palembang.

Tenure: The land is held under 75 years' lease direct from the Netherland Indian Government. The lease was granted in 1909, at an annual rental of f 0.15 per bouw in the first year, rising in the fifth year to f 1.— per bouw.

Cultivation: A considerable area has been cleared and prepared for Hevea Rubber. About 30,000 Hevea trees had been planted at the time of the foundation of the Company, and it is estimated that there are 50,000 Ficus trees ready for tapping. The Directors intend to plant:—

1910-11	70,000	Hevea trees.
1911-12	50,000	" "
1912-13	50,000	" "
1913-14	50,000	" "
1914-15	50,000	" "

making a total of 300,000 Hevea trees by the end of 1915.

Estimated Profits are given the prospectus as:—

1910-11	£ 12,000
1911-12	„ 18,000
1912-13	„ 20,000
1913-14	„ 21,800
1914-15	„ 22,500

Financial year ends 30th June.

RUBBER EXPLOITATIE MAATSCHAPPIJ DJAMPANG.

Founded: February 1907.

Capital: f 300,000.— in 2000 shares of f 100.—, series A, and 1000 vendorshares of f 100.— each, series B.

Purchase Price: 1000 shares, series B (see General Information).

Directors: J. J. W. van Bennekom (Managing), A. F. Marmelstein, and K. F. van Swieten.

Registered Office: Batavia.

Estate: Tjigembong.

Area: 850 bouws (1490 acres).

Situation: West-Java, residency of Preanger Regentschappen, division of Soekaboemi, district of Djampang Tengah, about 23 miles distant from the Soekaboemi railway station.

Elevation varies from 2000 to 2300 feet above sea-level.

Tenure: The land is held under 75 years' lease from the Netherland Indian Government, granted in July 1907, at an annual rental of f 2.— per bouw.

Cultivation: According to the latest reports we could trace, the plantations consisted of:—

38	bouws	Ficus	trees planted	1907/8
10	"	"	"	1908/9
40	"	Hevea	"	1907/8
116	"	"	"	1908/9

making a total area of 204 " bouws (360 acres) under rubber at the beginning of 1909. It was intended to extend the rubber plantations up to 500 bouws (875 acres).

Production: Tapping should commence in 1912, and the revenue for that year was estimated in the prospectus at:—

20,000 Kilos of Ficus Rubber (f 60,000.—)

15,000 " " Para Rubber (" 60,000.—)

total 35,000 Kilos of Rubber . . . (" 120,000.—)

General Information: The allotment of profits has to take place as follows:

No dividend will be paid on the 1000 vendorshares, series B, until the dividends of various years paid on the 2000 shares, series A, have reached a total amount of 100 pCt. of the paid-up capital of the latter shares. After this the profits will be distributed as follows:—

5 pCt. to the Managing Directors.

10 " to other Directors together.

10 " to the Estate Manager and his staff.

50 " to holders of the shares, series A.

25 " to holders of the shares, series B.

Financial year ends 31st December.

**DJASINGA RUBBER AND PRODUCE COMPANY,
LIMITED.**

Founded: June 1910.

Capital: £ 500,000.— in £ 1.— shares.

Issued: £ 400,000.— (10 sh. paid).

Purchase Price: f 1,344,000 (£ 112,000.—) cash, with option to take at par during 4 years 20,000 of the unissued shares.

Directors: A. Lampard, C. Denny, E. L. Hamilton, J. L. Burt, Noel Bingley, and H. Eric Müller.

Secretaries and Offices: Harrisons & Crosfield, Ltd. 49—51 Eastcheap, London, E.C.

Estate: Djasinga.

Area: 23,630 bouws — 41,352 acres.

Situation: West-Java, residency of Batavia, division of Buitenzorg, forming the south-western part of the Djasinga-district, about 12 miles from the Tjendo railway station.

Elevation varies from 250 to 6000 feet above sea-level.

Tenure: The land is freehold property. The ownership carries with it certain Sovereign rights, amongst which the so-called "Heeren-diensten."

Population: At the 31st December 1909 the population numbered 12,435 souls.

Cultivation: The present plantations comprise:—

Para Rubber, about 4½ years old	175 acres
" " " 3½ " "	210 "
" " " 2½ " "	144 "
Total Para Rubber . . .	529 acres
Robusta Coffee, about 2½ years old	147 "
and Ficus rubber	108 "
Tea alone, 2½ to 4½ years old.	112 "
Ficus alone	190 "
Coffee Arabica	52 "
	1,138 acres
Planted in Hevea and Robusta Coffee 1910/11 . .	1,930 "
" " Tea 1910/11	470 "
	3,638 acres
And for native Rice fields are reserved about. . .	2,625 "

Estimated Profits: On the cultivated area of 1138 acres alone, including contributions of rice from the native population, the following profits are estimated:—

£ 7,233	for 1910/11
„ 11,658	„ 1911/12
„ 13,958	„ 1912/13

The estimates as regards rubber are based at 3 s. per lb. profit for the years 1911/12 and at 2 s. 6 d. per lb. for 1912/13.

General Information: In order to comply with the requirements of Dutch law, the estate is held in the name of the "Cultuur Maatschappij Jasinga," registered in Batavia, with a capital of f 348,000.— in shares of f 2,000.—. The whole of these shares was acquired by the present Company.

Financial year ends 30th June.

Annual Report issued as soon thereafter as possible.

DJEMBER RUBBER ESTATES, LIMITED.

Founded: February 1910.

Capital: £ 100,000.— in £ 1.— shares.

Issued: £ 95,000.— (25,000 vendor shares, fully paid, and 70,000 subscribers' shares, 15 s. paid).

Purchase Price: £ 55,000.— (£ 30,000.— cash and £ 25,000.— in fully paid shares). The vendors have also the option to take at par during 3 years 5000 unissued shares.

Directors: H. C. Hadfield, W. O. Burt, P. A. M. Cramer, and F. A. Roberts.

Secretary and Offices: Graham H. Sanders, 30 Moorgate street, London, E.C.

Estates: Doerdjo I, II and III, Djanti, Tjoranongko, and Sentool I, II and III.

Total Area: 1655 bouws = 2900 acres.

Situation: East-Java, residency of Besoeki, division of Djember, district of Rambipoedji, on the Southern slope of the Yang Mountain, distant about 6 miles from Djember railway-station and seven miles from the seaport of Panaroekan.

Elevation varies from 400 to 2500 feet above sea-level.

Tenure: The lands are held under 75 years' leases from the Netherland Indian Government, granted between the years 1882 and 1901 at an annual rental varying from £ 2.— to £ 5.— per bouw (about £ 490.— per annum).

Cultivation: In July 1909 an area of 1700 acres was under cultivation with Rubber, Coffee, Tea and nutmegs, of which were planted:—

851 acres with Hevea Rubber, 1 to 2½ years old.

26 Ficus

20,000 Castilloa Rubber trees, about 5 years old.

7 acres with Tea.

100 nutmeg trees.

The Rubber is interplanted with Java, Liberia, and Robusta Coffee.

Production: The profits on Rubber (Hevea) and Coffee were estimated as follows:—

	Rubber. £	Coffee. £	Total. £
1911	—	6,750	6,750
1912	—	10,500	10,500
1913	789	10,000	10,789
1914	4,422	12,000	16,422
1915	10,254	15,000	25,254
1916	18,929	12,000	30,929
1917	41,950	—	41,950

Te Ficus and Castilloa Rubber would also add to the above profits.

General Information: In order to comply with the requirements of Dutch law, the estates are held in the name of the "Landbouw Maatschappij Besoeki," registered in Amsterdam in 1900, with a capital of $f\ 456,250.$ —, all the shares of which are acquired by the present Company.

Financial year ends 31st December.

**DOLOK-BAROS CAOUTCHOUC- EN KOFFIE
CULTUUR MAATSCHAPPIJ.**

Founded: June 1910.

Capital: $f\ 600,000$.— in 60,000 shares of $f\ 10$.— each, (besides 60,000 profit shares).

Issued: $f\ 600,000$.—, with a guaranteed minimum dividend of 5 pCt. per annum for the first three years.

Purchase Price: $f\ 500,000$.— in fully paid shares. The vendors have guaranteed a minimum dividend of 5 pCt. per annum in respect of the years 1910/11, 1911/12 and 1912/13.

Directors: Ubald von Roll, C. Bruderer, and F. Bigler.

Registered Office: The Hague, Zeekant 99, (Scheveningen).

Office of Managing Director: F. Bigler, Mattenhofstrasse, Beru, (Switzerland).

Estate: Dolok Baros.

Area: 763 bouws (1335 acres).

Situation: East-coast of Sumatra, division of Deli and Serdang, about 12 miles distant from the Arnhemia railway station.

Elevation: about 2400 to 2700 feet above sea-level.

Tenure: The land is held under 75 years' lease from the Sultan of Deli, confirmed by the Netherland Indian Government, expiring in February 1979, at an annual rental of $f\ 1$.— per bouw.

Cultivation: In April, 1910, there was an area of 350 bouws (615 acres) under cultivation, with

450,000 Arabica Coffee trees and

50,000 Hevea Rubber trees.

300,000 Coffee trees were in full production, and 150,000 Coffee trees are entering into production in the course of 1911 and 1912.

The Rubber trees were planted in 1907/8 and will partly enter into bearing in 1912. In the season 1910/11 an additional 30,000 Hevea trees have been planted and 20,000 Hevea trees will be planted in the course of 1911, making a total of 100,000 Hevea trees, to be planted by the end of 1911.

Tapping will be started in 1912.

Revenues: The net revenue from Coffee amounted to $f\ 50,000$.— in 1910, and the crop for 1911 is estimated at 1200 piculs ($f\ 50,000$.—).

General Information: The allotment of profits, after deduction of an amount for reservefund, to be fixed by the Board of Directors, has to take place as follows:—

5 pCt. dividend to shareholders, and

5 " (from the remainder) to the Board of Directors.

And from the balance:—

50 " to shareholders, and

50 " to holders of profit shares.

Financial year ends 31st March.

Annual Report issued about August.

DOLOK RUBBER ESTATES, LIMITED.

Founded: April 1910.

Capital: £ 200,000.— in 4 sh. shares.

Issued: £ 200,000.—, fully paid.

The shares are quoted on the Exchange in London and Amsterdam.

Purchase Price: £ 110,000.—. The vendors have agreed to supply the Company, free of expense, with 200,000 Hevea plants.

Directors: R. J. Hoffmann, Sir W. B. Hudson, W. Norfolk, H. A. Schouten, and P. van der Steenstraten.

Secretary and Offices: W. P. Smith, 9—11, Fenchurch Avenue, London, E.C.

Estates: Dolok, and Taloen Saragih I and II.

Total Area: 15,217 acres (of which 3000 acres sold).

Sale of Land: In 1911 the company sold an area of 3000 acres of forest land for £ 12,000.— cash with the option to participate in the new plantation.

Situation: East-coast of Sumatra, divisions of Batoe Bahra and Simeleengan, districts of Soekoe Lima Poeloeh and Tanah Djawah, about 26 miles from Tebing Tinggi railway station.

Elevation of Dolok estate: about 160 feet above sea-level.

Tenure: The estates are held under 75 years' leases signed by the Netherland Indian Government, in the years 1896, 1902 and 1908, renewable after expiration, at an annual rental of £ 1.— per bouw (about 11½ d. per acre).

Cultivation: Particulars of the plantations at the end of 1910 are:—

Hevea trees.	Planted.	Acres.
40,000	1906	400
5,000	1907	60
16,000	1908	177
4,000	1909	44
100,000	1910	1111
165,000 Hevea trees		1792 acres.

Ficus trees: 4100 from 11 to 26 years old.

Cocoanut trees: 5000 from 5 to 14 years old (100 acres)

Coffee trees:—

270,000 . . . from 5—17 years old.

12,000 . . . 4 years old,

16,000 . . . 2 "

8,000 . . . 1 year old

34,000 . . . newly planted.

340,000 Liberia Coffee trees (1700 acres).

The Directors propose to plant an additional 2000 acres with 200,000 Hevea trees and 800,000 Coffee bushes (of which were planted up to 31st December 1910 about 100,000 Hevea trees and 34,000 Coffee bushes).

Production: The prospectus gives the following estimate of crops for the next few years:—

	Rubber (lbs.)	Coffee (piculs).
1911	12,000	4500
1912	52,000	5000
1913	83,000	5000
1914	103,500	5000
1915	175,000	5000

It was reported that the rubber crop for 1911 is expected to show an increase of 3000 lbs. over the above estimate.

The annual revenue of cocoanuts is estimated at £5000.—.

Dividends: An interim dividend of 2½ pCt. on account of the financial year 1910 was paid in January, 1911, and it was reported that a final dividend of 5 pCt. is expected to be declared in June or July, 1911. The net profits for 1910 are reported to amount to about £200,000.—.

EASTERN SUMATRA RUBBER ESTATES, LIMITED.

Founded: April 1910.

Capital: £ 150,000.— in 2 sh. shares.

Issued: £ 121,500.— (165,000 vendorshares fully paid, and 1,050,000 shares 9 d. paid).

Dividends at the rate of 6 pCt. per annum on the amounts for the time being paid up on the shares of this issue down to the 30th June, 1914, are secured by the deposit by the Vendor Company of £ 20,000.—.

Purchase Price: £ 38,500.— (£ 22,000.— cash and £ 16,500.— in fully paid shares).

The Vendor Company, the "Si-antar Sumatra Rubber Compagnie," in consideration of the grant by the Company of an option to subscribe at par between the 30th June, 1914, and the 30th June 1917, for any number up to 150,000 shares in the unissued capital of the Company, have agreed to deposit the above mentioned sum with the Commercial Bank of Scotland, Ltd. for the purpose of guaranteeing the said dividend of 6 pCt. per annum.

Directors: F. B. Budgett, F. Copeman, W. F. de Bois Maclarens (Chairman), J. H. Marinus, and J. C. Tate.

Secretary and Offices: Rubber Estate Agency, Ltd. 59, Eastcheap, London, E.C.

Estates: Boekit Maradja.

Total Area: about 6000 bouws = 10,500 acres.

Situation: East-coast of Sumatra, division of Simeloengan, about 35 miles distant from the Tebing Tinggi railway station.

Tenure: The estate is held under long lease, from the Sultan of Siantar and Toewan Bandar, confirmed by the Netherland Indian Government, at an annual rental of f 4200.— (£ 350.—). The leases have still 65 years to run.

Cultivation: It is the intention of the Directors to develop the estate as a rubber plantation and to plant 1000 acres with Hevea trees each year in 1910, 1911 and 1912, making in all 3000 acres planted up by the end of 1912.

With a system of wide planting, clean weeding and no catch crops, it is expected that the trees will be ready for tapping in 4 years from date of planting.

Guarantee Fund: Any amount drawn from this fund in respect of the guarantee will be repayable to the Vendor Company without interest out of the surplus profits of the Company after 30th June 1914, over and above the sum required to pay a dividend at the rate of 40 pCt. per annum, the amount to be supplied for this purpose to be one-half of such surpus.

Financial year ends 30th June.

Annual Report issued about September.

EAST-JAVA RUBBER COMPANY LIMITED.

Founded: March 1910.

Capital: £ 80,000.— in £ 1.— shares.

Issued: £ 70,000.— fully paid.

Purchase Price: £ 48,670.— (£ 25,000.— in fully paid shares, and £ 23,670 cash).

Directors: F. A. Roberts, T. Carritt, J. W. Lintner, and A. M. Lafone.

Secretary and Offices: G. E. Puckle, 138 Leadenhall Street, London, E.C.

Estates: Sengon I and II, and Boemie Ajoe.

Total Area: 2206 acres.

Situation: East-Java, division of Kediri, district of Wlingi and Gandoesari, on the Southern slope of Mount Kawi, and distant about 8 miles from the Wlingi railway station, from whence there is direct railway-communication with the seaport of Sourabaya.

Elevation varies from 1400 to 2200 feet above sea-level.

Tenure: The lands are held under 75 years' leases from the Netherland Indian Government, granted respectively in the years 1878, 1884 and 1882, at an annual rental of £ 5.— per bouw for the Sengon estates, and £ 3.50 per bouw for the Boemi Ajoe estate.

Cultivation: The number of Rubber trees on the combined estates is given as follows:—

planted in	Hevea.	Castilloa.	Ceara.	Ficus.	Total.
1901/6	—	31,400	4,000	10,900	46,300
1907/8	33,800	—	2,300	—	36,100
1908/9	62,000	—	7,200	3,400	72,600
1909/10	11,000	—	—	—	11,000
	106,800	31,400	13,500	14,300	166,000

Robusta coffee is interplanted with most of the rubber on 1022 acres. There are also 193 acres of cocoa.

In 1910—11 an additional 755 acres were planted with Hevea, Robusta and Java coffee trees, making a total cultivated area of about 2100 acres.

Production: 5,160 lbs. of Rubber were secured in 1910, and the estimates of rubber crops for the next few years are as follows:—

1911.	20,000	lbs.
1912.	36,900	"
1913.	76,000	"

General Information: In order to comply with the requirements of Dutch Law the estates are held in the name of the "Sengon Java Rubber Trading Company", registered in Sourabaya, with a capital of £ 100,000.— in shares of £ 1000 each, the whole of which was acquired by the present Company.

Financial year ends 31st December.

THE FORTUNA (SUMATRA) RUBBER ESTATES, LIMITED.

Founded: April 1911.

Capital: £ 85,000.—, in 85,000 shares of £ 1.— each.

Issued: £ 45,000.—, of which 30,000 vendorshares fully paid, and 15,000 shares 4 s. 6 d. paid.

Debentures: £ 25,000.— 6 pCt. convertible Mortgage Debenture Stock, in multiples of £ 5, have been issued, of which 50 pCt. paid, and 50 pCt. payable 3 months after allotment. The interest is payable half-yearly, on 30th June and 31st December.

Purchase Price: £ 40,000.— (£ 10,000.— cash and £ 30,000.— in fully paid shares).

Directors: A. T. Dale, Major H. Vane Stow, F. Findlay, Ch. J. Dixon, and H. van Heuckelom.

Secretary and Offices: E. Standing, 70a., Basinghall Street, London, E.C.

Estates: Fortuna Oeloe (100 bouws) and Simpang Kanan (4229 bouws).

Total Area: 4329 bouws (7585 acres).

Situation: East-coast of Sumatra. The Fortuna Oeloe estate is in the division of Serdang, district of Bobogan, about 2 miles distant from the Lidah Tanah railway station; the Simpang Kanan estate in the division of Tamiang, in the immediate vicinity of Kwala Simpang and Soengey Raja Properties.

Elevation of Fortuna Oeloe estate is 50 feet, of Simpang Kanan estate 80 feet above sea-level.

Tenure: The Fortuna Oeloe estate is held under 75 years' lease, granted by the Sultan of Serdang, and expiring in April 1972, at an annual rental of £ 1.— per bouw; the Simpang Kanan estate is held under 75 years' lease, dated June 1910, from the Netherland Indian Government, at a total annual rental for the first year of £ 900.—, rising to the maximum rent in the eighth and following years of £ 9000.—.

Cultivation: The whole area of 100 bouws of the Fortuna Oeloe estate was planted, prior to February 1906, with 10,000 Ficus trees, 5 years old and upwards, which are ready for tapping. There is also a number of mature cocoanut trees.

With regard to the Simpang Kanan estate, the Directors propose clearing sufficient land each year to plant, at a distance of 20 × 20 feet, 40,000 trees per annum, until the whole of the estate is planted. About 70 bouws (123 acres) had been cleared up to March 1911, and 50,000 Hevea stumps are in the nursery.

Estimated Profits: A revenue of £3125 for 1911 is expected from the Ficus plantations on Fortuna Oeloe estate, increasing in 1915/16 to £5000.—, after which year the Hevea trees, now being planted, enter into bearing. The prospectus estimates that further annual outputs and profits will amount to:—

Para-rubber. lbs.	Total profit	
	incl. Ficus-returns. £	in
40,000	10,000	1915/16
100,000	15,000	„ 1916/17
180,000	23,000	„ 1917/18
280,000	33,000	„ 1918/19
380,000	43,000	„ 1919/20
480,000	53,000	„ 1920/21

The above calculation is worked out at a profit of 2/- per lb.

General Information: In order to comply with the requirements of Dutch law the estates will be vested in the name of a Dutch Company, incorporated, under that law the whole of the shares of which will be acquired by the present Company.

**SOCIÉTÉ FRANCO-NÉERLANDAISE DE CULTURE ET
DE COMMERCE.**

Founded: March 1908.

Capital: $f\ 6,000,000$.—, in 105 shares, series A, and 1095 shares, series B, of $f\ 5000$.— each, besides 60,000 profit-shares.

Issued: $f\ 6,000,000$.— (105 vendor shares fully paid, and 1095 shares, series B, of which 360 shares are fully paid, and 25 pCt. has been paid on the remaining 735 shares.

The shares are quoted on the Exchange in Paris.

Purchase Price: $f\ 525,000$.— in fully paid shares was paid for the estates nos. 1, 2 and 3. The other lands were acquired since the foundation of the Company, and the following purchases were reported:—

$f\ 60,000$.— for the estate Mattenggeng, and
 $f\ 86,500$.— " " estates Tjitesong and Tjipang Parang.

Directors: L. Cordonnier (Chairman), R. du Boullay, J. S. Giron (Managing), Count J. d'Arlincourt, J. Bernard, E. Paix, E. Motte, M. Tilloy, G. J. van Kooten, J. J. K. Enthoven, F. Leconte, and L. Clerc.

Registered Office: The Hague, Noordeinde 186.

Office of Managing Director: Paris, 113 Rue Réaumur.

Estates:—	Name.	Bouws.	Residency.	District.
1.	Rantjah Tapens . .	443	Cheribon	Bandjar.
2.	Tjisaga	822	"	"
3.	Tjiletoe	938	Preanger	Djampang Koelon.
4.	Goenoeng Mas . .	1967	Batavia	Buitenzorg.
5.	Goenoeng Bitoeng .	653	Cheribon	Rantjah.
6.	Mattenggeng	1200	Banjoemas	Dajeuhloehoer.
7.	Tjikasso	922	Preanger	Djampang Tengah.
8.	Tjitespong	1890	"	"
9.	Tjipang Parang . .	1000	"	"

Total Area: 9835 bouws = 17,220 acres.

Moreover the Company applied for many new concessions to a total extent of more than 60,000 bouws, which were already partly granted by the Netherland Indian Government.

Situation: The estates are all situated in West-Java in the above-mentioned residencies and districts.

Elevation of Goenoeng Mas varies from 3500 to 5000 feet above sea-level, and of the other estates 300 to 975 feet.

Tenure: Goenoeng Mas is freehold property. The other lands are all held under 75 years' leases from the Netherland Indian Government.

Cultivation: Rubber, Tea, and Cocoanuts are grown on the estates.

Rubber. The estates Tjisaga, Rantjah-Tapens, Goenoeng Bitoeng, Tjikasso, Mattenggeng and Tjipang Parang are appropriated for the growing of Rubber, and on the 30th April 1911 about 1650 bouws were planted with approximately 500,000 Hevea trees, viz:—

Planted,	Hevea trees.	Bouws.
1908/9	138,078	505
1909/10	122,124	400
1910/11	240,000	750

The Directors propose to bring the number of rubber trees up to 1,500,000.

Tea is exclusively grown on the freehold property Goenoeng Mas. On the 31st July 1910 an area of 197 bouws was planted with 1,182,000 Tea-bushes, and 685 bouws were cleared and partly ready for planting.

Cocoanut-trees are being planted upon the estates Tjiletoe, Tjikasso and Tjitespong.

The programme of development for 1911/12 is as follows:—
 3,750 hectares = 9,375 acres to be planted with Rubber,
 2,250 " = 5,725 " " " " Tea,
 1,500 " = 3,750 " " " " Coconuts.

Production: The Rubber trees and Tea bushes are expected to enter into bearing in 1912/13.

General Information: The allotment of profits has to take place as follows:—

- 5 pCt. to a reservefund (until this fund has reached an amount equal to half of the capital stock) or to other funds.
- 6 " dividend to shareholders.
- From the remainder:—
- 4 " at the disposal of the Board for distribution among the European staff of the Company.
- 10 " to the Directors together.
- And from the balance:—
- 60 " to shareholders.
- 40 " to holders of profit shares.

Financial year ends 31st December.

Annual Report issued in October.

**FRANSCH-NEDERLANDSCHE KOLONIALE
CULTUUR MAATSCHAPPIJ.**

Founded: October 1896.

Capital: f 400,000.— in 1600 shares of f 250.— each, besides 3 profit shares.

Issued: f 367,000.—, fully paid.

Purchase Price: f 25,000.— in cash for the estate Pasir Oetjing, and
 „ 12,000.— (f 7000.— cash, and f 5000.— in fully
 paid shares for the estate Tjileuntja.
 f 37,000.—

Directors: A. Wehry, G. Wehry, H. Thirria, F. W. Wilde, and P. Bréhan.

Representatives at Batavia: Messrs. Geo Wehry & Co.

Registered Office: Amsterdam, Nieuwe Doelenstraat.

Branch Office: Paris, 16 Rue Raffet.

Estates: — Pasir Oetjing I & II	702 bouws.
Tjileuntja	467 "

Total Area: 1169 bouws = 2050 acres.

Situation: West-Java, residency of „Preanger Regentschappen”, division of Bandoeng, district of Radjamandala, distant about 5 miles from the railway-station at Radjamandala on the main line to Batavia, and 4 miles from the Rendeh railway-station on the Krawang-line.

Elevation varies from 850 to 900 feet above sea-level.

Tenure: The lands are held under 75 years' leases from the Netherland Indian Government, at an annual rental of f 1.— per bouw.

Cultivation: At the end of December 1910 an area of 490 bouws (860 acres) was under cultivation with approximately 253,000 Hevea trees, mostly old plantations, planted prior to 1907.

Production: Tapping of Rubber trees commenced in January 1909. The production was:—

23,314 half Kilos Hevea Rubber for 1909,	
81,603 " " " " " 1910.	

The estimated crop for 1911 is "160,000 half Kilos of Hevea Rubber.

Dividends etc. The financial results for the last two years were as follows:—

	Dividend:	Writing off:
in 1909 . . .	6 pCt.	f 27,615.—
„ 1910 . . .	$26\frac{1}{2}$ "	,, 164,815.—

General Information: The allotment of profits has to take place as follows:—

6 pCt. on the paid-up capital to shareholders.

And from the remainder:—

10 " to the Managing Director in Java.

5 " to the other Directors together.

15 " to the holders of profit shares.

10 " to a reservefund.

60 " to shareholders.

Financial year ends 31st December.

Annual Report issued about June.

PARA RUBBER CULTUUR MAATSCHAPPIJ "GADIES".

Founded: July 1910.

Capital: f 500,000.— in 5000 shares of f 100.— each.

Issued: f 337,200.—.

Purchase Price: f 137,200.— in fully paid shares.

Managing Directors: Messrs. Haakman & von Nordheim.

Members of the Board: T. A. F. de Bruine, A. W. Volz, I. C. Lapp, A. Meyboom, and P. R. Hoorweg.

Registered Office: Batavia.

Estates: Gadies and Negerya.

Total Area: 6700 bouws = 11,725 acres.

Situation: South-Sumatra, residency of Lampongsche Districten, division of Telok Betong, district of Tandjong Karang, about 7 miles distant from the port of Telok Betong, with which the estates are connected by good roads.

Elevation: 400 feet above sea-level.

Tenure: The lands are held under 75 years' lease direct from the Netherland Indian Government, granted in January 1909, at an annual rental of f 1.— per bouw.

Cultivation: In 1910 about 200 bouws (350 acres) were planted with Para Rubber and Robusta Coffee.

Estimates: The prospectus gives the following estimate of expenditure and income for the next six years:—

	Expenditure.	Income.
1910/11	f 58,380	—
1911/12	,, 53,700	—
1912/13	,, 81,400	f 40,000
1913/14	,, 31,600	,, 165,000
1914/15	,, 31,600	,, 315,000
1915/16	,, 31,600	,, 450,000

General Information: The allotment of profits has to take place as follows:—

6 pCt. dividend to shareholders.

And from the remainder:—

55 „ to shareholders.

10 „ to a reserve fund.

10 „ to the Managing Directors.

15 „ to the Members of the Board.

10 „ to the Superintendent and European Staff.

As soon as the reservefund has reached the amount of f 50,000, the above 10 pCt. will be allotted to shareholders.

Financial year ends 31st December.

Annual Report issued before the end of June.

GALANG BESAR RUBBER PLANTATIONS, LIMITED.

Founded : May 1910.

Capital: £ 150,000.— in 2 sh. shares.

Issued: £ 131,000.—, fully paid.

Directors: Sir W. H. Treacher, R. M. Bell, J. H. Renton, T. L. Anderson, P. Lippens, Count H. van der Burch, and A. Mols.

Secretaries and Offices: Guthrie & Co., 5 Whittington Str., London, E.C.

Estate: Galang Besar (Belgica, Hollandia, Brabantia and Zelandia).

Area: about 37,500 acres, 10553 acres of which are considered suitable for Rubber cultivation. The estate comprises the whole island of Galang Besar, exclusive of lands alienated for native holders.

Situation: Residency of Riouw, division of Tandjong Pinang, about 5½ hours by steamlaunch from Singapore.

Elevation: 300 feet above sea-level.

Tenure: The land is held under 75 years' lease, signed by the Netherland Indian Government in November 1901, at an annual rental of about £ 333.—, increasing to £ 1.— per bouw.

Cultivation: At the time of the foundation of the Company there was a total area of 2465 acres under Para rubber, planted as follows:—

150	acres	in	1905
920	"	"	1906
1050	"	"	1907
295	"	"	1908
50	"	"	1909

2465 acres.

There are also 88 acres under cocoanuts, and 12,434 pepper ranks.

A further 500 acres is in course of being planted.

Production: The estimates of crops for the next seven years are as follows:—

1910—11.	30,000	lbs. of dry rubber.
1911—12.	183,000	" " "
1912—13.	401,050	" " " . "
1913—14.	589,650	" " " . "
1914—15.	808,600	" " " . "
1915—16.	991,300	" " " . "
1916—17.	1,078,150	" " " . "

The 1910 crop amounted to 12,501 lbs. of rubber, and the output in 1911 was:— January. 3,700 lbs. Para rubber.

February	3,184	"	"	"
March.	3,020	"	"	"
April.	4,546	"	"	"
May.	6,094	"	"	"

Total . . 33,045 lbs. Para rubber.

General Information: The Company was formed for the purpose of acquiring the whole of the share capital of the "Galang Exploitatie Maatschappij."

Financial year ends 30th June 1910.

GLEN BERVIE RUBBER COMPANY, LIMITED.

Founded: September 1908.

Capital: £ 35,000.— in £ 1.— shares, increased to £ 50,000.— in April 1911.

Issued: £ 30,055.—, fully paid.

Purchase Price: £ 12,000.— (£ 3000.— in cash and £ 9000.— in fully paid shares, with option to take 5000 of the unissued shares at par during 5 years, of which 55 have been exercised).

Directors: W. F. de Bois Maclaren, J. E. Mc. Cabe, J. C. Tate, and Herbert Wright.

Secretary and Offices: W. A. Lack, Mincing Lane House, Eastcheap, London, E.C.

Estate: Glen Bervie I.

Area: 1680 acres.

Situation: East-coast of Sumatra, division of Lower Langkat, about 8 miles distant from the port of Tandjong Poera.

Elevation: 70 feet above sea-level.

Tenure: The land is held under 75 years' lease, dated November 1897, from the Sultan of Langkat, confirmed by the Netherland Indian Government, at an annual rental of £ 1.— per bouw.

Cultivation: An additional 700 acres have been planted with Para rubber during 1910, bringing the total planted area up to 1300 acres, and a further 300 acres will be planted in 1911. The ages of the Rubber trees are:—

10,000 trees from 4–5 years old.

85,000 " 2–3 " "

105,000 " under 2 " "

200,000 Rubber trees.

The rubber is partly interplanted with Coffee.

Production: The crops harvested to 30th September, 1910, were:—

2969 lbs. Ficus rubber (5 s. 11 $\frac{1}{4}$ d. per lb.)

215 cwt. coffee (50 s. 7 d. per cwt.)

The rubber crop estimate for 1910–1911 is 7000 lbs. of rubber. In 1911 a start will be made with the tapping of the young Hevea trees.

Dividend of 5 pCt. was paid in December 1909, and 2 pCt. in December 1910, on account of year ending 30th September 1910.

Financial year ends 30th September.

Annual Report issued in December.

**NAAMLOOZE VENNOOTSCHAP
THE GLONGONG JAVA RUBBER ESTATES.**

Founded: March 1911.

Capital: £ 15.000.—, in £ 1.— shares.

Issued: £ 15,000.—.

Purchase Price: £ 14,990.— in fully paid shares.

Directors: C. E. C. Gentil (Managing), and W. F. C. Hamming.

Registered Office: Soerakarta (Java).

Estate: Glongong.

Area: 1435 bouws = 2510 acres.

Situation: Mid-Java, residency and division of Soerakarta, district of Sawahan, distant about 5 miles from the railway-station at Kaliesso.

Elevation: 600 feet above sea-level.

Tenure: The land is held under usual lease from the Native Authorities, ratified by the Netherland Indian Government, at a rental of f 2710.— per annum.

Cultivation: Hevea brasiliensis and Ficus elastica are grown on the estate, besides Pepper, Coffee, Capoc and Cacao.

General Information: The allotment of profits has to take place as follows:—

6 pCt. dividend to shareholders.

and from the remainder:—

10 " to Managing Director.

5 " to each of the other Directors.
and the balance to shareholders.

Financial year ends 31st December.

Annual Report issued about February.

RUBBER CULTUUR MAATSCHAPPIJ "GONDANG."

Founded: August 1909.

Capital: f 250,000.— in 1000 shares of f 250.— each.

Issued: f 175,000.—.

Directors: J. D. W. Francken (Managing), Th. J. Azon Jacometti Hzn., J. A. H. Everard.

Registered Office: Sourabaya.

Estates: Soember Boeloes I, IIa en IIIa (Gondang).

Total Area: 995 bouws (1750 acres).

Situation: East-Java, residency of Besoeki, division of Djember, district of Tangoel, about 5 miles from a railway station on the line Probolinggo-Djember-Panaroekan.

Elevation: 1400 to 2000 feet above sea-level.

Tenure: The lands are held on, 75 years' lease from the Netherland Indian Government, granted in August 1892, at an annual rental of f 2.— per bouw.

Cultivation: The plantations comprise 620 bouws of Para Rubber, interplanted with Robusta Coffee.

General Information: The allotment of profits has to take place as follows:—

10 pCt.	to a reservefund.
5 "	to Managing Director.
5 "	to the Board of Directors.
80 "	to shareholders.

Financial year ends 31st December.

Annual Report issued about July.

HAYOEP (DUTCH BORNEO) RUBBER ESTATES, LIMITED.
Founded: April 1910.

Capital: £ 215,000— in £ 1.— shares.

Issued: £ 195,000.—; fully paid.

Purchase Price: £ 127,500.—, payable as to £ 100,000.— in cash, and £ 27,500.— in fully paid shares, and a call on the unissued shares, at par, until 1st January 1913.

Directors: R. T. Byrne, J. Pratt, Prof. Dr. O. Warburg, and G. H. Champion.

Secretaries and Offices: K. G. Shaw & Co., Winchester House, Old Broad Street, London, E.C.

Estates: Hayoep I and II, and Tana Tabalong.

Total Area: 8302 acres.

Situation: South-East Borneo, division of Amoentai, district of Tabalong, on the river Riam Kanan, about 160 miles from the port of Banjermasin.

Tenure: The estates are held under 75 years' leases (dated Sept. 1904 and Febr. 1909) from the Netherland Indian Government, at a total annual rental of £ 307.— for the whole area.

Cultivation: The planted area in December 1910 was approximately 3392 acres, viz:—

155	acres	Para rubber, planted	1906-7
232	"	"	1907-8
750	"	"	1908-9
<hr/>			
1137	acres	Para rubber	
647	"	Ficus	planted 1906-7
768	"	"	1907-8
650	"	"	1908-9
<hr/>			
3202	acres	under rubber	
190	"	"	coconuts
<hr/>			
3392	acres		

Production: The estimates for the next seven years are:—

1911	5,000	lbs. of rubber.
1912	78,405	" " "
1913	213,000	" " "
1914	416,300	" " "
1915	713,100	" " "
1916	1,355,000	" " "
1917	1,786,800	" " "

General Information: In order to comply with the requirements of Dutch law the estates are held in the name of a Dutch Company, all the shares of which were acquired by the present Company.

INDISCHE RUBBER COMPAGNIE.

Founded: August 1909.

Capital: f 1,000,000.— in 1000 shares of f 1000.— each.

Issued: f 1,000,000.— (with guaranteed dividend of 4 pCt. for 6 years).

Purchase Price: f 425,000.— in fully paid shares. The vendors guaranteed a dividend of 4 pCt. per annum for 6 years, and deposited the necessary funds as security.

Managing Director: G. Zeehuisen.

Members of the Board: M. O. J. Glas, J. E. van der Linden, and N. Mac Leod.

Registered Office: The Hague.

Estate: Tanah Radja.

Area: 4419 bouws = 7740 acres.

Situation: East-coast of Sumatra, division of Padang and Bedagei, district of Bedagei, distant about 5 miles from the Lidah Tanah railway station, and one hour and a half by railway from Medan, the capital of Deli.

Tenure: The land is held under 75 years' lease from the Sultan of Deli, confirmed by the Netherland Indian Government. The lease was granted in May 1902 at an annual rental of f 1.— per bouw.

Cultivation: In May 1911, there was an area of 1032 bouws (1810 acres) under Rubber, planted in January/May 1911 with:—

250,360 Hevea trees

1,761,000 Robusta Coffee bushes, as a catch crop between the Hevea.

It is intended to plant in the same way an additional 500 bouws per annum in 1912 and 1913.

Estimated Revenues and Dividends: It is expected that the Robusta Coffee will enter into bearing in 1912, and the Rubber in 1916. The Directors estimate the profits and dividends as follows:—

	from Rubber.	from Coffee.	Dividend.
1910 . . .	—	—	4 pCt. (guaranteed)
1911 . . .	—	—	4 " "
1912 . . .	—	f 24,000	4 " "
1913 . . .	—	" 128,000	4 " "
1914 . . .	—	" 160,937	4 " "
1915 . . .	—	" 167,188	4 " "
1916 . . .	f 225,000	" 321,875	17 " (estimated)
1917 . . .	" 450,000	" 146,875	32 " "
1918 . . .	" 618,750	" 178,125	39 " "
1919 . . .	" 675,000	" 109,375	41 " "

General Information: The allotment of profits—after deduction of an amount for increasing the working capital, to be fixed by the General Meeting of Shareholders — has to take place as follows:—
6 pCt. dividend on the paid-up capital to shareholders.

10 " from the remainder, to reservefund.

And from the balance:—

10 " to the Managing Director.

12½ " to the Members of the Board together.

2½ " to the Representative in Sumatra.

75 " to shareholders.

Financial year ends 31st December.

Annual Report issued about June.

**INDRAGIRI SUMATRA RUBBER AND GUTTA PERCHA
COMPANY, LIMITED.**

Purchase Price: \$ 160,000.—.

Directors: W. E. van Rijnberk (Chairman), H. Winkelmann, A. Diehn.

Secretaries and Offices: Evatt & Co., The Arcade, Singapore, with branch office in London, 39, Mincing Lane, E.C.

Estate: Soengei Lalah.

Area: 2156 bouws — 3775 acres.

Situation: Riouw Archipelago, district of Indragiri.

Tenure: The land is held on long lease, ratified by the Netherland Indian Government, and expiring in June 1972.

Cultivation: In March 1911 an area of 479 acres was under cultivation, of which :—

191 acres under Para rubber, and
288 " Getah pertjah.

The ages of the trees at that date were given as follows:—

15	Hevea trees, 13	years old.
1000	" "	8 "
14,000	" "	5 $\frac{1}{2}$ "
10,000	" "	4 $\frac{1}{2}$ "
10,000	" "	3 $\frac{1}{2}$ "
10,000	" "	2 $\frac{1}{2}$ "
<u>45,015</u> Hevea trees.		

5,000	Getah pertjah trees, 12	years old.
20,000	" "	5 "
20,000	" "	4 "
20,000	" "	3 "
15,000	" "	2 "
20,000	" "	newly planted.

100,000 Getah pertjah trees.

In April 1911 nurseries were laid out for 300,000 Hevea Rubber seeds, and a further 300 acres will be cleared and planted with Rubber trees at a distance of 18 by 18 feet.

Production: In March 1911 about 7000 Rubber trees and 4800 Getah pertjah trees were being tapped.

The 1910 crop to October 1910 amounted to 4609 lbs. of Rubber, of which 1900 lbs. were sold at an average price of 7 s. per lb.

The estimated yield for 1911 was:—

9000	lbs. of Rubber, and
9000	" " Getah pertjah.

The output in 1911 was:—

803 lbs. Rubber in January.

734 " " and 37 lbs. getah in February.

455 " " 76 " " April.

General Information: Negotiations with vendors were pending to refund part of the purchase price owing to the number of trees given in the prospectus being not in accordance with the number reported to be planted on the estate. The vendors offered to refund \$50,000. It was advised at a general meeting of shareholders, held in Singapore in April last, to accept this offer.

**THE INSULINDE (SUMATRA) RUBBER AND
TOBACCO ESTATES, LIMITED.**

Founded: April 1910.

Capital: £ 100,000.— in £ 1.— shares.

Issued: £ 80,000.—, (13,000 vendor shares fully paid, and 67,000 shares 17 s. 6 d. paid).

Purchase Price: £ 50,000.— (£ 37,000 cash, and £ 13,000 in fully paid shares). The vendors have the option to take a par 20,000 shares for five years.

Directors: R. M. Bell, T. Carritt, J. W. Lintner, R. F. McNair Scott, and R. Thiele.

Secretaries and Offices: Lintner & Co., Ltd., 18 Leadenhall Street, London, E.C., with Branch Office in Amsterdam, Heerengracht 254.

Estate: Namoe-Oengas (Genteng).

Area: about 6600 bouws = 11,500 acres.

Situation: East-coast of Sumatra, division of Lower-Langkat, about 20 miles distant from the Tandjong Slamat railway station on the line to Medan and the port of Belawan.

Elevation: 325 feet above sea-level.

Tenure: The land is held under 75 years' lease from the Sultan of Serdang confirmed by the Netherland Indian Government, granted in May 1907, at an annual rental of £ 200 for 1910, £ 267 for 1911, and £ 334 for 1912 and after.

Cultivation: At the end of 1910 an area of about 580 acres was under Para Rubber with:—

35,681	Hevea trees, planted	1908	(194 acres)
34,722	" " "	1909	(213 ")
20,000	" " "	1910	(175 ")
<hr/>			90,400 Hevea trees.

Robusta Coffee has been interplanted with the Rubber on 500 acres.

There are also 250 acres under Tobacco.

Production: The yields of Rubber are estimated at:—

8,920	lbs. for	1913
44,351	" "	1914
88,243	" "	1915
123,445	" "	1916
176,487	" "	1917.

Financial year ends 31st October.

Annual Report issued in January.

JAVA AMALGAMATED RUBBER ESTATES, LIMITED.

Founded: November 1909.

Capital: £ 175,000.— in £ 1.— shares.**Issued:** £ 140,000.—, fully paid.**Purchase Price:** £ 90,466.— (£ 73,466.— in cash and £ 17,000.— in fully paid shares), and the option to take at par during 6 years 6000 shares of the unissued capital.**Directors:** H. Wright, T. J. Anderson, P. J. Burgess, F. Copeman and F. W. de Bois Maclarens.**Secretary and Offices:** W. A. Lack, Mincing Lane House, 59 Eastcheap, London, E.C.**Estates:** *a.* Gloensing.
b. Poerwodjojo I, II; IVa, IVb.
c. Binangoen.**Total Area:** 4000 acres.**Situation:** *a.* East-Java, residency of Paseroeoean, division of Malang, district of Gondanglegi;
b. East-Java, residency of Besoeki, division of Banjoewangi, district of Rogodjampi, and
c. West-Java, residency of Preanger Regentschappen, division of Soekapoera, district of Bandjar.**Elevation above sea-level:** *a.* 1150–1600 feet; *b.* 600 feet, and *c.* 200 feet.**Tenure:** The leases are held from the Netherland Indian Government and date, on the average, from the year 1890. The total annual rental is about £ 600.—.**Cultivation:** *Rubber.* At the end of 1910 an area of 3093 acres was under Para Rubber, with approximately 350,000 Hevea trees and 50,000 Castilloa and Ficus trees, particulars of which are given as:—

47,175	Castilloa and Ficus, from 3 to 8 years old
132,000	Hevea " 2 " 4 "
60,000	" " 4 years old "
22,200	" " 3 "
23,484	" " 1 year "
115,000	" planted in 1910.

Coffee. About 1852 acres of the Para Rubber have been interplanted with Robusta Coffee; and 600 acres old Java Coffee plantation were interplanted with Rubber and are being gradually uprooted. The Coffee bushes numbered about one million.

Cacao. On 709 acres of Gloensing, about 139,000 Cacao trees have been planted.

Cocoanuts and Hemp. There are about 192 acres under Cocoanut palms on the Poerwodjojo estates, ranging from 4 to 5 years old, of which

5000	planted in	1904.
6000	" "	1905.

About 200 acres of the Rubber on Poerwodjojo are inter-planted with Manilla hemp.

Tapping commenced in the beginning of 1911. In April 8000 trees were being tapped, and this number is expected to increase up to 40,650 trees during the present year.

Production: As anticipated, the crops for the past years have been light, owing to a small area in bearing.

In 1910 about:—

500	lbs. of Castilloa.
183	cwt. of Coffee.
380	" " Cacao and
7	" " Pepper were harvested.

There will also be some revenue from Manilla hemp and coconuts. The 1911 crop was estimated at:—

23,000	lbs of	Rubber.
4,285	cwt. , ,	Coffee.
595	" "	Cacao.

General Information: In order to comply with the law of Java, the estates have been vested in a Dutch Company, all the shares of which are held by the present Company.

Financial year ends 31st December.

JAVA AND BORNEO COMPANY, LIMITED.

Founded: February 1910.

Capital: £ 150,000.— in £ 1.— shares.

Issued: £ 50,000.— fully paid.

Directors: J. S. Harmood-Banner, J. B. Wimble, Jas. Pratt, and W. van Basten Batenburg.

Offices: Winchester House, London, E.C.

Estates: The Borneo concessions comprise an area of about 1200 square miles.

The Java-concessions consist of 49 concessions for Oil Exploration in the Petroliferous districts of that island.

Situation of the Borneo concessions: Dutch South-East Borneo.

Tenure: The lands are held under 75 years' leases from the Netherland Indian Government.

Cultivation: It is estimated that there are on the Borneo Concessions about

100,000 Rubber trees from 9—25 years old,

90,000 Gutta Percha trees,

200,000 Iron wood trees,

besides a great number of inferior Gutta Percha trees.

There are also large quantities of Rattan, Cocoanut and Cotton trees.

General Information: In order to meet the requirements of Dutch law all the concessions are held in the name of the "Java en Borneo Olie en Rubber Syndicat," registered in Amsterdam in November 1909, with a capital of f 1,800,000, in shares of f 12.—, the whole of which was acquired or is controlled by the Java and Borneo Company, Ltd.

Financial year ends 31st December.

JAVA CAOUTCHOUC COMPAGNIE.

Founded: March 1906.

Capital: $f\ 500,000$.— in shares of $f\ 1000$.— each.

Issued: $f\ 500,000$.—, fully paid.

Managing Directors: Messrs. Waller & Plate.

Members of the Board: P. B. A. Trivelli, G. J. H. C. van den Akker, R. E. Bunge, F. A. C. J. Mohr, and J. J. P. vom Rath.

Registered Office: Amsterdam, Nieuwendijk 197/199.

Estates: Leuweung Belembang and Leuweung Kolot I and II.

Area: 1526 bouws (2670 acres).

Situation: West-Java, residency of Preanger Regentschappen, division of Soekapoera, district of Bandjar, distant about 3 miles from the railway-station at Bandjar.

Elevation: about 300 feet above sealevel.

Tenure: The lands are held under 75 years' lease from the Netherland Indian Government, granted in November 1897, at an annual rental of $f\ 1$.— per bouw.

Cultivation: At the end of 1910 an area of 490 bouws (about 860 acres) was under cultivation, viz:

87 bouws planted with Ficus and Castilloa trees,

403 " " " Hevea trees.

An area of 34 bouws of the Hevea Rubber is interplanted with Robusta Coffee, and 15 bouws with Coca.

Production: The 1910 crop was 652 kilos of Coca.

General Information: The allotment of profits has to take place as follows:—

10 pCt. to reservefund, until this has reached an amount of $f\ 100,000$.—

6 " dividend to shareholders; and from the remainder:—

5 " to the Managing Directors.

10 " (at the utmost) to European staff in Java, and the balance to shareholders.

Financial year ends 31st December.

Annual Report issued about July.

JAVA PARA RUBBER ESTATES, LIMITED.

Founded: April 1910.

Capital: £ 160,000.— in £ 1.— shares.**Issued:** £ 130,000.—, fully paid.**Purchase Price:** £ 95,000.— (£ 60,000.— cash and £ 35,000 in fully paid shares).**Directors:** Hon. E. Coke, F. Johnson, R. J. Hoffmann, J. van Lidth de Jeude, and A. G. N. Swart.**Secretary and Offices:** F. J. Asbury, Finsbury Pavement House, London, E.C.**Estates:** Wonokoyo c. a., and Ampel Gading.**Total Area:** 1975 bouws = 3459 acres.**Situation:** East-Java, residency of Paseroeoean, division of Malang, district of Toeren, on the South-western slopes of Mount Smeroe, about 4 miles distant from Dampit railway station, with which the estates are connected by a good cart road.**Elevation** varies from 1450 to 2450 feet above sea-level.**Tenure:** The lands are held under 75 years' leases from the Netherland Indian Government, renewable after expiration, at an annual rental of about 6 sh. per acre.**Cultivation:** A total area of 1355 bouws (2370 acres) is under cultivation with:—

276,000 Hevea trees.

10,000 Ficus trees, from 3 to 19 years old.

26,510 Castilloa trees, from 6 to 9 years old.

485,000 Java Coffee trees, from 11 to over 20 years old.

15,000 Liberia Coffee trees, over 6 years old.

250,000 Robusta Coffee trees, from 3 to 4 years old.

200,000 " " " 2 " "

150,000 " " " 1 year "

685,000 " " " under one year

40,000 Cinchona trees.

20,000 Cacao trees, in bearing.

Particulars of the Para Rubber are:—

25,000 Hevea trees, $3\frac{1}{2}$ — $5\frac{1}{3}$ years' old (April 1911).75,000 " 3 — $3\frac{1}{2}$ " "98,000 " 1 $\frac{1}{2}$ year "

78,000 " " under one year.

276,000 Hevea trees.

Production: The 1910 crop (from April to December) amounted to:—

2835	lbs.	of Ficus Rubber.
8210	"	Castilloa Rubber.
393	piculs	Java and Liberia Coffee.
462	"	Robusta Coffee.
12	"	Cinchona Bark.
4	"	Cacao.
10	"	Pepper.
300	Kilos	Manilla hemp fibre.

General Information: In order to meet the requirements of Dutch law the estates are held in the name of the "Wonokoyo Ampelgading Estates, Ltd., " registered in Sourabaya, with a capital of $f\ 1,920,000$ in shares of $f\ 10,000$ each, the whole of which was acquired by the present Company.

Financial year ends 30th June.

THE JAVA RUBBER AND PRODUCE COMPANY, LIMITED.**Founded: July 1906.****Capital: £ 50,000.— in £ 1.— shares.****Issued: £ 45,000.—, fully paid, a dividend of 4 pCt. is guaranteed by the vendors on this issue, with guarantee of dividend as mentioned below.****Directors:** G. A. Talbot, H. K. Rutherford D. G. A. Reid, and R. C. Wright.**Secretaries and Offices:** Burt & Co., 41 Eastcheap, London, E.C.**Estates:** Kalie Mrawan (542 bouws) and Soember Tenggoelon (450 bouws). In 1907 a further block of forest land was transferred to the Company.**Total Area:** 2115 acres.**Situation:** East-Java, residency of Besoeki, division of Djember, districts of Majang and Tanggoel, about 12 miles distant from the station of Kalisaät on the railway to the port of Panaroeakan.**Elevation** of Kalie Mrawan varies from 1000 to 1600 feet above sea-level, and the altitude of Soember Tenggoelon estate is about 600 feet.**Tenure:** The lands are held under 75 years' leases from the Netherland Indian Government, respectively granted in May 1895 and May 1900 at an annual rental of £1.50 per bouw for Kalie Mrawan and £4.— per bouw for Soember Tenggoelon.**Cultivation:** At the end of 1909 an area of 1416 acres was under cultivation, viz:—

876 acres under Para Rubber.

105 " Castilloa Rubber.

262 " Cacao (34,250 trees) with Coffee.

173 " Java and Robusta Coffee.

Pepper has been planted to the extent of 48,833 sets of vines.

The Castilloa Rubber trees were mostly planted previous to 1906, and half of the trees are now tappable.

Particulars of the Para Rubber on separate clearings are:—

370 acres planted 1906/7 (new clearings)

156 " 1906/7 (in old Coffee fields)

355 " 1907/8 (new clearings)

881

In 1909/10 part of the old Java Coffee trees were cut out and replaced by Robusta trees.

Production: The 1910 crop was estimated at:—
1200 piculs Java Coffee, and
600 „ Robusta „

Dividends: A dividend of 4 pCt. is guaranteed on the above issue by the vendors for 4 years, and the payments to 31st. December, 1910, gave been duly paid on the capital subcribed.

General Information: In order to comply with the Dutch law the estates continue to be held in the name of the dutch vendor company, the „Maatschappij tot Exploitatie van het Land Kali Mrawan,” registered in Sourabaja in 1896, with a capital of f 270.000,—, in shares of f 1000.— each, the whole of which was acquired by the present Company.

Financial year ends 31st December.

Annual Report issued in June.

JAVA RUBBER PLANTATIONS, LIMITED.

Founded: October 1907.

Capital: £ 45,000.— in £ 1.— shares.

Issued: £ 32,639.—, fully paid.

Purchase Price: £ 17,500.— (£ 11,500.— in cash and £ 6000.— in fully paid shares).

Directors: F. Copeman (Chairman), J. C. Tate, H. Wright, C. G. Ballingall, and W. F. de Bois Maclarens.

Secretary and Office: W. A. Lack, Mincing Lane House, Eastcheap, London, E.C.

Estates: Soember Tengah 1—IV.

Total Area: 1392 bouws = 2440 acres.

Situation: East-Java, residency of Besoeki, division of Djember, district of Majang, about 8 miles distant from Sempolan railway station.

Elevation varies from 700 to 1100 feet above sea-level.

Tenure: The lands are held from the Netherland Indian Government under 75 years' leases, granted respectively in the years 1887, 1905, 1902 and 1906, at a total annual rental of £ 208.— at present, rising to £ 289.— in 1912.

Cultivation: The area under Hevea alone and interplanted was at 30th September 1910 about 1660 acres, viz:—

1906/7.	100	acres	Para	and	Coffee
1907/8.	560	"	"	"	"
1908/9.	800	"	"	"	"
1909	200	"	"	"	"
1660					acres Para and Coffee.

About 400 acres were under Castilloa and Ficus, which are being gradually replaced by Hevea.

The old plantations of Java Coffee will be cut out. In the season 1909/10 already 200,000 Java Coffee bushes were uprooted and replaced by Robusta. At the close of the planting season 1910/11 there were about 500,000 Robusta Coffee bushes in the ground, partly in bearing.

There are also 117,000 Cacao trees.

In September 1910 an area of 2072 acres was under cultivation.

Production: The crops harvested during the years 1909/10 were as follows:—

Rubber	183 lbs. (Castilloa and Ficus)
Coffee	1417 cwts.
Cacao	218 "
Pepper	13 $\frac{1}{2}$ "

The crop for 1910/11 is estimated at:—

Coffee	7000 cwts.
Cacao	450 "

The Directors expect to commence tapping of the Hevea trees in 1912.

General Information: In order to comply with the Dutch law the estates continue to be held in the name of the vendor Company, the "Cultuur Maatschappij Soembar Tengah," registered in The Hague in April 1901, with a capital of f 300,000.— in shares of f 1000.—, the whole of which was acquired by the present Company.

Financial year ends 30th September.

Annual Report issued in December.

JAVA UNITED PLANTATIONS, LIMITED.**Founded: July 1909.****Capital: £ 200,000.— in £ 1.— shares.****Issued: £ 200,000.—, fully paid.****Purchase Price: £ 114,000.— (£ 66,666 in fully paid shares and £ 47,334 in cash).****Directors: Hon. C. H. Strutt (Chairman), E. J. Hammond, F. H. Hardcastle, C. E. Welldon, C. A. Koning.****Secretaries and Offices: Peek Bros. and Winch, Ltd., 20 Eastcheap, London, E.C.****Estates: a. Baloeng, Kottok, and Rawatamboe.****b. Soember Pandan Ia, V and Tjora Manggis (1000 bouws).****c. Goenoeng Goemtitir, (932 bouws).****d. Garahan IVa (496 bouws).****e. Kali Klepoeh I and II, Kemiri II, Goenoeng Pasang Ia, Ib, II and III, Kepoetren I, and Kemiri I (1507 bouws).****Total Area: 24,062 acres (of which 393 bouws = 688 acres leasehold).****Situation: East-Java, division of Djember, districts of Poeger, Bondowoso, Rambipoedji and Majang.****Elevation above sea-level is for the estates under:—****a. 50—100 feet,****b. 1000—2500 feet,****c. 1600—2200 feet,****d. 2200 feet, and****e. 900—3000 feet.****Tenure: The estates under a., covering an area of about 17,200 acres, are held under the usual leases from heads of native families, for periods varying from 5 to 12 years, renewable by custom; the other estates are all held under 75 years' leases direct from the Netherland Indian Government, granted between 1892 and 1897 at an annual rental varying from £ 1.50 to £ 3.50 per bouw.****Cultivation: The total area under rubber and coffee on the 31st December 1910 amounted to 5415 acres, planted with:—****174,000 Hevea trees,****79,250 Ficus trees,****1,281,000 Robusta Coffee trees, planted 1908,****300,000 " " " 1909,****219,000 " " " 1910, and****1,600,000 Java Coffee trees (old plantations).**

The particulars of the rubber are:—

Hevea trees.	Ficus trees.	Planted in.
800	5,000	1905/6
1,430	—	1906/7
40,800	48,000	1907
24,550	—	1907/8
15,420	21,250	1908/9
91,000	5,000	1909/10

174,000 Hevea trees. 79,250 Ficus trees.

The tobacco plantations comprise some 17,500 acres.

Production: The 1910 crop amounted to:—

1804 piculs of Java Coffee.

165 " Robusta.

21,666 bales " Tobacco,

leaving a net balance of profit of £ 3925.— which was carried forward.

General Information: In order to comply with the Dutch law the estates continue to be held in the names of the vendor Companies, viz:—

- a. "Amsterdam Besoeki Tabak Maatschappij."
- b. "Besoeki Rubber Compagnie."
- c. Cultuur Maatschappij "Goenoeng Goemitir,"
- d. " " "Garahan,"
- e. " " "Kali Klepoeh Goenoeng Pasang,"

all registered in Djember between the years 1903—1908.

All the shares of the above Companies were acquired by the Java United Plantations, Limited.

Financial year ends 30th June.

Annual Report issued in October.

CULTUUR MAATSCHAPPIJ "KAHOERIPAN."**Founded: July 1906.**

Capital: $f\ 100,000$.— in shares of $f\ 500$.— each. The company was established with a capital of $f\ 75,000$.—, which was increased in 1908.

Issued: $f\ 75,000$.—.

Purchase Price: $f\ 12,500$.— in fully paid shares.

Directors: J. J. W. van Bennekom (Managing), and J. van den Broek d'Obrenan.

Registered Office: Batavia.

Estates: Kahoe ripan (223 bouws), Pangadjar (313 bouws).

Total Area: 536 bouws = 938 acres.

Situation: West-Java, residency of Preanger Regentschappen, division of Soekapoera, district of Pasirpandjang, about 6 miles distant from the railway station at Manondjaja.

Elevation above sea-level averages 1350 feet.

Tenure: The lands are held under 75 years' leases from the Netherland Indian Government, at an annual rental of $f\ 1$.— per bouw. The leases were granted respectively in December 1901 and April 1894.

Cultivation: It was intended to grow Rubber on the estate.

General Information: The allotment of profits — eventually after deduction of a percentage to the European staff — has to take place as follows:—

6 pCt. dividend to shareholders.

From the remainder:—

10 „ to a reserve fund, until this has reached an amount of $f\ 40,000$.—.

10 „ to the Managing Director.

$2\frac{1}{2}$ „ to each Member of the Board
And the balance to shareholders.

Financial year ends 31st December.

Annual Report issued about Augustus.

KALIDJEROEK RUBBER COMPANY, LIMITED.

Founded: April 1910.

Capital: £ 40,000.— in £ 1.— shares.

Issued: £ 30,000.—, fully paid.

Purchase Price: £ 25,000.— in cash.

Directors: J. L. Burt, V. Wethered, G. B. Owen, and J. F. Anderson.

Secretaries and Offices: Burt & Co., 41 Eastcheap, London, E.C.

Estates: Kali Kadjar I - II, and Kali Djeroek I - III.

Total Area: 1768 acres.

Situation: East-Java, residency of Pasoeroean, division of Loemadjang, district of Ranoeleongan, about 3 miles distant from the railway station of Randoe-Agoeng.

Elevation varies from 600 to 1000 feet above sea-level.

Tenure: The lands are held under 75 years' leases from the Netherland Indian Government, granted between the years 1893 and 1905, and an annual rental varying from f 1.— to f 2.— per bouw (about £ 127.—).

Cultivation: An area of 1351 acres is under cultivation with

13,000 Ficus trees, 4 to 9 years old.

70,602 Hevea trees.

499,847 Robusta Coffee trees (mostly in bearing).
besides old Java and Liberia Coffee trees.

Particulars of the Para Rubber are:

3,240	Hevea trees,	5	years old
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14,187	"	4	"
--------	---	---	---

14,230	"	3	"
--------	---	---	---

2,695	"	2	"
-------	---	---	---

36,250	"	1 year	"
--------	---	--------	---

70,602 Hevea trees.

The Rubber is interplanted with Coffee.

Production: No particulars are available. The prospectus gives the following estimates of profits:—

£ 8,750.— for 1911

„ 10,735.— „ 1912.

General Information: In order to comply with the Dutch law the estates are held in the name of the Vendor Company, the Cultuur Maatschappij "Kalidjeroek," registered in Sourabaya, with a capital of f 100,000.— in shares of f 1000, the whole of which was acquired by the present Company.

**KALI GLAGAH (JAVA) RUBBER AND PRODUCE
COMPANY, LIMITED.**

Founded: March 1910.

Capital: £ 65,000.— in 2 sh. shares, all issued and fully paid.

Purchase Price: £ 39,000.— cash.

Directors: T. Carritt, C. F. Deane-Drake, J. W. Hain, J. W. Lintner, and T. W. Simpson.

Secretaries and Offices: Lintner & Co., Ltd., 18 Leadenhall Street, London, E.C.

Estates: Kali Glagah I, and Kali Doeren II.

Total Area: 488 bouws (852 acres).

Situation: East-Java, residency of Besoeki, division of Djember, district of Tanggoel, about 4 miles from the Soember Bahroe railway station.

Elevation varies from 350 to 500 feet above sea-level.

Tenure: The lands are held under 75 years' leases from the Netherland Indian Government, granted in 1899/1900, at an annual rental of f 2.— and f 2.50 per bouw (£ 112.— per annum).

Cultivation: At the end of 1910 the area under cultivation was 787 acres, planted as follows:—

Planted.	Hevea trees.	Coffee trees.		Cocoanut trees.
		Liberia.	Robusta.	
1905/6	387	110,119	817	14,200
1906	8,000	—	1,920	—
1906/7	4,049	13,669	5,688	180
1907	10,200	—	9,500	—
1907/8	1,264	—	13,203	—
1908	3,860	—	28,400	—
1908/9	10,970	—	46,183	620
1909	4,600	—	68,640	—
1909/10	7,290	—	44,245	—
	50,620	123,788	218,596	15,000

Production: The 1910—11 crop is estimated at:—

300 piculs Liberia Coffee and
1000 „ Robusta Coffee.

and is expected to leave a net revenue of £ 3225.

The first rubber-crop is expected in 1912.

General Information: In order to comply with the Dutch law, the estates are held in the name of the "Maatschappij tot Exploitatie van het Land Kali Doeren II," registered in The Hague in 1909 (capital f 100,000.—), and of a Company, registered in Sourabaia, called the "Kali Glagah Estate, Ltd." (capital f 400,000.—). The entire share capital of those Companies was acquired by the present Company.

BANJOEWANGI-RUBBERMAATSCHAPPIJ
"KALI TELAPAK."

Founded : December 1909.

Capital: $f\ 1,000,000$.— in shares of $f\ 1000$.— each (and 48 profit shares).

Issued: $f\ 500,000$.—, fully paid.

Purchase Price: $f\ 185,000$.— ($f\ 113,000$.— cash and $f\ 72,000$.— in fully paid shares); besides 48 profit shares.

Managing Directors: Messrs. Geertsema, Feith & Co.

Members of the Board: V. C. Coster van Voorhout, T. Th. Gleichman, A. W. F. Nieman, Otto Schrieke, and G. G. Schrieke (Deputy in Java).

Registered Office: Amsterdam, Keizersgracht 571.

Estates: Kali Telepak (Poerwodjogo III, IVc, V and VI).

Total Area: 1523 bouws = 2665 acres.

Situation: East-Java, residency of Besoeki, division of Banjoewangi, district of Rogodjampi, about 8 miles distant from Kempit railway station, with which the estates are connected by good roads.

Elevation varies from 325 to 650 feet above sea-level.

Tenure: The lands are held under 75 years' lease from the Netherland Indian Government at an annual rental of $f\ 1$.— per bouw.

Cultivation: An area of 448 bouws is under Para Rubber, of which particulars are given as:—

2	bouws, planted	1905/6,	interplanted with	Robusta-Coffee.
8	"	1905/6,	"	Manilla hemp.
17	"	1906/7,	"	" "
58	"	1908/9,	"	" "
38	"	1908/9,	"	Robusta-Coffee.
102	"	1909/10,	"	" "
23	"	1909/10,	"	Manilla hemp.
50	"	1910/11,	"	" "
150	"	1910/11,	"	Robusta-Coffee.

448 bouws (785 acres), planted with 67.718 Hevea trees.

In 1911/12 an additional 150 bouws will be developed and planted with Para Rubber.

Production: The 1910 crop consisted of:—

70 piculs Robusta Coffee.

166,750 kilos Manilla hemp.

The Coffee realised $f\ 33.50$ per picul and the Manilla hemp $f\ 286.50$ per ton.

The production for 1911 is estimated at:—

600 piculs of Robusta Coffee.

200 tons of Manilla hemp.

General Information: The allotment of profits has to take place as follows:—

- 5 pCt. dividend to shareholders; and from the remainder:—
- 5 " to the Managing Directors.
- 5 " to the Deputy of the Board in Java.
- 12 " to the Members of the Board.
- 6 " to holders of profit shares.
- 60 " to shareholders.
- 12 " to the reservefund.

Financial year ends 31st December.

Annual Report issued about June.

**CAOUTCHOUC CULTUUR MAATSCHAPPIJ "KALITENGAH."
(SOCIÉTÉ DE CULTURE DE CAOUTCHOUC „KALITENGAH“)**

Founded: March 1910.

Capital: f 2,000,000.— in shares of f 10.— each.

Issued: f 1,200,000.—, fully paid.

Purchase Price: f 1,000,000.— in fully paid shares, with the option to take at par during 10 years the unissued shares.

Directors: C. Engeringh (Managing), P. Osterrieth, H. Laloux, Ch. Pierre, J. Bernard, A. G. N. Swart, L. van den Bosch, and L. Donnet.

Technical Adviser: Prof. Dr. P. van Romburgh.

Registered Office: The Hague, Zeekant 99 (Scheveningen).

Office of Managing Director: Paris, 20 rue Laffitte.

Estates: Kalitengah I and II.

Total Area: 814 bouws (1425 acres).

Situation: East-Java, residency of Besoeki, division of Djember, district of Tanggoel, about 6 miles distant from the Tanggoel railway station.

Elevation varies from 1200 to 1800 feet above sea-level.

Tenure: The lands are held under 75 years' lease from the Netherland Indian Government, granted in March 1899, at an annual rental of f 3.— per bouw.

Cultivation: In December 1910 an area of 628 bouws was under cultivation, planted with approximately:—

151,000 Hevea trees.

6,000 Ficus „ (planted in 1909).

510,000 Robusta Coffee trees.

The particulars of the Para Rubber are:—

32,000	Hevea trees,	planted	April	1907
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2,000	" "	" "	in	1907
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50,000	" "	" "	" "	1907/8
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45,000	" "	" "	" "	1908
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22,000	" "	" "	" "	1909
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151,000 Hevea trees.

The Directors propose to extend the plantations up to 190,000 Hevea trees and 625,000 Robusta coffee trees.

Production: Part of the Robusta Coffee trees are now entering into bearing, and for 1911 a yield of 1000 to 2000 piculs is expected.

General Information: The allotment of profits, after deduction of an amount, to be fixed by the Board, for reservefund, has to take place as follows:—

5 pCt. dividend to shareholders; and from the remainder:—

15 „ to the Board of Directors.

85 „ to shareholders.

Financial year ends 31st December.

Annual Report issued about June.

KAPOEWAS RUBBER COMPANY, LIMITED.

Founded: February 1910.

Capital: £ 100,000.— in £ 1.— shares.

Issued: £ 80,000.— (40,000 vendor shares, and 40,000 shares 15 s. paid).

Purchase Price: £ 40,000.— in fully paid shares, with option to subscribe at par for 20,000 shares during a term of 4 years.

Directors: H. C. Hadfield, J. L. Burt, T. C. Curwen, and J. E. A. Dick-Lauder.

Offices: 30 Moorgate Street, London, E.C.

Estates: Dekan (22,000 acres), Mandor (217 acres) and Mengkaloo (2200 acres).

Total Area: 24,417 acres.

Situation: West-Borneo, division of Pontianak, districts of Sangau and Sekadau, on the river Kapoewas. The main estate Dekan is about 150 miles from the port of Pontianak, higher up the river, and Mengkaloo is situated 70 miles further up the same river. The Mandor estate is situate right at Pontianak.

Tenure: The lands are held under 75 years' lease, confirmed by the Netherland Indian Government, at an annual rental of about £ 260.—.

Cultivation: At the end of December 1910 an area of 1450 acres was under Rubber and planted with:—

		300 Hevea trees $7\frac{1}{2}$ years old.	
34,410	"	4	" "
58,570	"	3	" "
17,600	"	2	" "
11,470	"	$1\frac{1}{2}$ —2	" "
14,640	"	1	" "
20,630	"	under 1 year.	" "

157,620 Hevea trees.

It is intended to plant on the Dekan estate during 1911 an additional 80,000 Hevea trees.

Production: Tapping has begun, and the estimated production of Rubber for the next few years is:—

10,000	lbs.	for 1911/12.
80,000	"	1912/13.
180,000	"	1913/14.

General Information: In order to conform with the Dutch law, the estates are held in the name of a local Company, called "Kapoewas Rubber Cultuur-en Handel Maatschappij", registered in Pontianak, with a capital of f 960,000.—, all the shares of which are held by the present Company.

Financial year ends 31st December.

Annual Report issued about May.

KASINTOE RUBBER ESTATES, LIMITED.

Founded: March 1910.

Capital: £ 120,000.— in £ 1.— shares.

Issued: £ 110,000.— fully paid.

Purchase Price: £ 71,000 in cash.

Directors: W. Hilliers, C. C. McLeod, R. N. G. Bingley, and F. Worthington.

Secretaries and Offices: Rowley, Davies and Co, 27 Mincing Lane, London, E.C.

Estates: Tjikasintoe I and II (923 bouws), and Tjirantja I—V (899 bouws).

Total Area: 1822 bouws = 3190 acres.

Situation: West-Java, residency of Preanger Regentschappen, division of Soekaboemi, district of Djampang Tenggah, about 35 miles from the Soekaboemi railway station.

Elevation: 800 feet above sea-level.

Tenure: The lands are held under 75 years' lease from the Netherland Indian Government, granted in July 1899, at an annual rental of £ 1.— per bouw.

Cultivation: An area of 2,350 acres is under cultivation with:—

102,850	Hevea trees, planted in 1907.
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325,190	" " " " 1908.
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960	" " " " 1909.
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429,000	Hevea trees.
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Production: The Rubber crops for the next years are estimated at:—

1,250 lbs. in	1911.
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6,366 " " " " .	1912.
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50,200 " " " " .	1913.
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135,500 " " " " .	1914.
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258,000 " " " " .	1915.
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416,000 " " " " .	1916.
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General Information: In order to comply with the Dutch law, the estates are held in the name of a Company, registered in Batavia, called "The Tjikasintoe Rubber Estates, Ltd.", with a capital of £ 1,440,000.—, in shares of £ 12.—, the whole of which was acquired by the present Company.

KAWIE (JAVA) RUBBER ESTATES, LIMITED.

Founded: February 1910.

Capital: £ 75,000.— in £ 1.— shares.**Issued:** £ 68,000.—, fully paid.**Purchase Price:** £ 49,000.— in cash.**Directors:** T. Carritt, R. F. McNair-Scott, J. W. Lintner, F. A. C. Mohr, and R. S. N. Bingley.**Secretaries and Offices:** Lintner & Co., Ltd., 18 Leadenhall Street, London, E.C.**Estates:** Banaran I and II, and Branggah I and II.**Total Area:** 1245 bouws = 2180 acres.**Situation:** East-Java, residency of Kediri, division of Blitar, district of Wlingi, on the South-Western slopes of Mount Kawi, about 7 miles from the Wlingi railway station.**Elevation** varies from 1250 to 2100 feet above sea-level.**Tenure:** The lands are held under 75 years' leases from the Netherland Indian Government, granted between the years 1879 and 1883, at an annual rental of £ 5.— per bouw (£ 525.—).**Cultivation:** At 31st December 1910 there was an area of 1881 acres under cultivation, planted with Hevea and Ficus rubber, Java, Liberia and Robusta Coffee, Cacao and Nutmegs.

Particulars of the Hevea trees are:—

83,000	planted in	1907.
58,000	" "	1908.
22,500	" "	1909/10.

163,500 Hevea trees.

The Robusta coffee plantations comprise:—

206,000	trees, planted	1907
317,000	" "	1908
151,000	" "	1909/10
674,000	Robusta trees.	

Production: It is expected that the Hevea trees, planted in 1907, will for the greater part be ready for tapping in 1912. The Rubber returns are estimated at:—

41,500	lbs for	1912.
112,000	" "	1919.
182,500	" "	1914.
253,000	" "	1915.

General Information: In order to comply with the Dutch law the estates are held in the name of the "Kawie Cultuur Maatschappij," registered in Amsterdam, with a capital of £ 200,000.— in shares of £ 1000.— each, the whole of which was acquired by the present Company.

KEBONSO RUBBER ESTATES, LIMITED.

Founded: June 1910.

Capital: £ 120,000.— in £ 1.— shares.

Issued: £ 105,000.— (12,500 vendor shares fully paid, and 92,500 shares 15 s. paid).

Purchase Price: £ 65,000.— (£ 52,500 cash, and £ 12,500 in fully paid shares), and the call at par for four years of 15,000 shares.

Directors: Harry Wallis, J. C. Sanderson, J. A. Spence and F. Clifford.

Secretaries and Offices: Spence, Wallis & Co., 17 Philpot Lane, London, E.C.

Estates: Tambak, and Kebonso.

Total Area: 1250 bouws = 2187 acres.

Situation: Mid-Java, residency of Soerakarta, division of Bojolali, district of Modjosongo, about 8 miles from the Delangoe railway station, on the Eastern slope of Mount Merapi.

Elevation: 1200 feet above sea-level.

Tenure: The estates are held under lease from the Heads of Native families, confirmed by the Netherland Indian Government.

The leases are renewable after expiration for periods not exceeding 30 years.

The total rental amounts to about £ 833.— per annum.

Cultivation: In June 1910, when the estates were take over, the plantations consisted of:—

35,000	Ficus trees, 6 to 8 years old,
75,000	Castilloa,, 5 " 8 "
75,000	" 1 " 4 "
500	Hevea trees (proof plantation),
250,000	Robusta Coffee trees, 1 to 8 years old,
80,000	Liberia " " in bearing,
100,000	Cacao trees, 4 to 25 years old,
130,000	" 1 " 4 "
80,000	Capoc trees, one-third producing,
100,000	Pepper plants, partly producing,
4,500	young Cocoanut trees,
4,000	Citronella plants.

Production: The Rubber crops for the next few years are estimated at:—

107,211	lbs. for 1911.
146,755	" " 1912.
185,182	" " 1913.
224,687	" " 1914.

General Information: In order to comply with the Dutch law, the estates continue to be held in the name of the former owners, the Cultuur-Maatschappij "Dick I," which Company was registered in Java in 1907, with a capital of f 100,000.— in shares of f 1000.— each, which were all acquired by the present Company.

RUBBER CULTUUR MAATSCHAPPIJ "KENDENG LEMBOE."**Founded: August 1909.****Capital: f 1,400,000.— in 1400 shares of f 1000.— each.****Issued: f 700,000.— At the annual general meeting of shareholders, held in June 1911, the Directors were authorized to offer for subscription f 200,000— of the unissued capital.****Purchase Price: f 284,767.38 (f 150,000.— in fully paid shares, and f 134,767.38 in cash).****Managing Director: J. E. Veltman.****Members of the Board: J. van Hoboken Azn., C. Vermeer, B. W. van Vloten, D. Birnie (Java), and M. Sanders (Java).****Registered Office: Amsterdam, Heerengracht 416.****Estates: Anim Sand IX and X (1054 bouws), and Alas Namsob III-VII (2229 bouws). Anim Sand VII and VIII (957 bouws), acquired in 1910.****Total Area: 4240 bouws (about 7400 acres).****Situation: East Java, residency of Besoeki, division of Banjowangi, district of Rogodjampi, about 4 miles from the Kempit railway-station.****Elevation varies from 650 to 1000 feet above sea-level.****Tenure: The lands are held under 75 years' leases from the Netherland Indian Government, granted in 1898, at an annual rental of f 1.— per bouw.****Cultivation: At the end of December 1910 the plantations consisted of:—**

	32,972	Hevea trees, planted	1907/8
	14,854	" "	1908/9
	9,818	" "	1909/10
	70,000	" "	1910/11 (not quite finished)

Total	127,644	Hevea trees (500 bouws).	
	94,687	Robusta Coffee trees, planted	1907/8
	63,943	" "	1908/9
	72,543	" "	1909/10
about	450,000	" "	1910/11.

Total 681,173 Robusta Coffee trees, planted among the Rubber.**The intention is to plant in addition in 1911: 500 bouws.****Production: The 1910 Coffee yield amounted to 1595 piculs. The first Rubber crop is expected in 1912.****General Information: The allotment of profits has to take place as follows: After deduction of a percentage for the European staff on the estates, to be fixed by the Directors, shareholders will receive to 6 pCt. dividend; and 10 pCt. from the remainder will be set apart for a reservefund, until this has reached 25 pCt. of the capital stock. From the balance will be distributed:—****7½ pCt. to the Managing Director.****17½ " to the Members of the Board together,****75 " to shareholders.****Financial year ends 31st December.****Annual Report issued before September.**

KOLONIALE RUBBER CULTUUR MAATSCHAPPIJ.

Founded: March 1910.

Capital: f 2,000,000.— in 2000 shares of f 1000.— each.

Issued: f 1,000,000.—, fully paid.

Purchase Price: f 770,000.— in cash.

Managing Director: J. H. Fock Jr.

Members of the Board: F. A. van den Berg, A. G. Ellis, H. J. Hoogeveen, J. Reysenbach, and G. M. den Tex.

Registered Office: Amsterdam, Singel 132.

Estates: Alas Bandoeng Kidoel, Alas Bandoeng Lor, and Alas Donowarie Wetan.

Total Area: 1568 bouws = 2744 acres.

Situation: East-Java, residency of Pasoeroean, division of Malang, district of Senggoro, about 9 miles distant from the Ngebroek railway station.

Elevation varies from 1350 to 1600 feet above sea-level.

Tenure: The lands are held under 75 years' lease from the Netherland Indian Government, granted in September 1883, at an annual rental of f 4.— per bouw.

Cultivation: The cultivated area at the end of 1910 was 1257 bouws and at that date the plantations comprised:—

317,351 Hevea Brasiliensis trees.

184,517 Ceara Rubber trees.

20,079 Ficus Elastica trees.

13,347 Castilloa trees.

7,979 Manihot Dichotoma trees.

1,363,300 Robusta Coffee trees.

557,330 Java Coffee trees.

133,444 Liberia Coffee trees.

8,209 Quillon Coffee trees.

5,587 Canephora and other Coffee trees.

The Pepper and Cacao plantations are gradually removed, because their production will not be of much importance in the future, and these trees moreover interfere with the growth of the other plantations.

The ages of the Hevea trees at that date were approximately as follows:

300 Hevea trees, about 4 years old,

73,000 " " " 3 " "

6,500 " " " 2 " "

100,000 " " " 1 " "

137,500 " " " planted in 1910.

The details of the Robusta Coffee are:—

130,000	Robusta trees	4 and 3 years old
520,000	" "	2 years old
450,000	" "	1 year "
263,300	" "	planted in 1910.
<hr/>		1,363,300 Robusta trees.

Production: The 1910 crop amounted to:—

275 lbs	of Rubber
987 piculs	,, Coffee
323	,, Pepper
5 bales	,, Cacao.

General Information: The allotment of profits has to take place as follows:—

5 pCt.	dividend to shareholders; from the remainder:—
15 "	to reservefund, until this has reached an amount equal to 25 pCt. of the capital stock; and from the balance:—
10 "	to the Managing Director.
15 "	to the Members of the Board.
75 "	to shareholders.

Financial year ends 31st December.

Annual Report issued about May.

KWALOE RUBBER ESTATES, LIMITED.

Founded: February 1910.

Capital: £ 150,000.— in £ 1.— shares.

Issued: £ 135,000.— (25,000 vendor-shares fully paid, and 110,000 shares 12/6 paid).

The vendors have guaranteed a dividend of 6 pCt. per annum for 5 years on £ 110,000.—

Purchase Price: £ 50,000.— (£ 15,000.— in fully paid shares, £ 30,000.— in cash, and £ 5000.— in cash or shares, with the option to subscribe for 25,000 shares at par during 5 years).

Directors: R. J. Hoffmann, L. F. Boustead, A. J. Farquharson, A. J. Gordon Field, and Oscar Grosslicht.

Secretaries and Offices: J. A. Henderson & Co., Ltd., 1 East India Avenue, London, E.C.

Estates:

1. Ayer Natas Soedari	about 7500	acres.
2. Si Mengalam	" 2000	"
3. Tanjong Pasir	" 5000	"
4. Sialang Poelau Paneh	" 3500	"

Total Area: About 18,000 acres.

Situation: East-coast of Sumatra, division of Asahan, district of Kwaloe, on the Kwaloe river. The estates have good communication (6 hours by steam-launch) with the port of Tandjong Balei, from whence there are frequent sailings to Deli, Penang and Singapore.

Tenure: The lands are held under 75 years' lease (dated June 1898) from the Sultan of Asahan, ratified by the Netherland Indian Government, at an annual rental of £ 1.— per bouw (about 11½ d. per acre).

Cultivation: Estates nos. 1 and 3 have been drained and laid out with dykes and roads, and 5775 acres have been formerly planted with tobacco.

Estate no. 2 is used at present by the natives for the cultivation of Rice.

Estate no. 4 is virgin jungle land.

In 1910 were planted 600 acres with about 65,400 Hevea trees. The directors propose to plant an additional 600 acres each year for four years.

Estimated Returns: No returns are expected until 1912.

Rubber is estimated to produce £ 5100 in 1915.

Dividends: A dividend of 6 pCt. per annum for 5 years on £ 110,000.— is guaranteed by the Vendors. This dividend is payable in half-yearly instalments, on 30th June and 31st December, to terminate 31st December 1914.

Financial year ends 31 March.

Annual Report issued in August.

LAMPONG CAOUTCHOUC MAATSCHAPPIJ.

Founded: November 1909.

Capital: f 600,000.— in shares of f 1000.— (besides 950 profit shares, and 167 founders' shares).

Issued: f 167,000.— No shares have been offered yet for public subscription.

Purchase Price: The present Company is a conversion into a new Company of the "Cultuuronderneming Way Lima." The above profit shares and founders' shares have been allotted to the original shareholders of the latter Company.

Managing Directors: Messrs Waller & Plate.

Members of the Board: S. Muller Hzn., J. J. Henny, S. C. Korteweg, D. W. van Wulftsen Palthe, and J. Vorstelman.

Registered Office: Amsterdam, Nieuwendijk 197/199.

Estate: Way-Lima (Padang Ratoe, and Kota Dalam).

Area: 5405 bouws (9460 acres).

Situation: South-Sumatra, division of Telok Betong, district Tandjong Karang, about 21 miles distant from the seaport of Telok Betong, by which the estate is connected by good cart roads.

Elevation varies from 300 to 1200 feet above sea-level.

Tenure: The estate is held under 75 years' lease direct from the Netherland Indian Government, granted in January 1892, at a total rental of f 1081.— per annum.

Cultivation: At the end of 1910 an area of 216 $\frac{1}{2}$ bouws (about 380 acres) was under cultivation with Hevea rubber and Robusta coffee, and 5 bouws with Ficus rubber.

It is intended to convert the old Java and Liberia plantations into Hevea and Robusta gardens.

Production: The 1910 crop was 209 piculs Java Coffee.

354 " Liberia Coffee.

11 $\frac{1}{4}$ " Pepper.

For 1911 a crop of 700 " Coffee is expected.

The first returns from the Rubber may be anticipated in 1914.

General Information: The allotment of profits has to take place as follows:—

10 pCt. to reservefund, until this has reached an amount equal to 40 pCt. of the capital stock. From the remainder:

6 " dividend to shareholders. And from the balance:—

1/₉₅₀₀ to each holder of a profit share.

1/₁₆₇₀ " " " " founders' share.

10 pCt. to the Managing Directors.

10 " to the Members of the Board.

10 " (at the utmost) to the European staff in Sumatra; and the rest to shareholders.

Financial year ends 31st December.

Annual Report issued about September.

CULTUUR MAATSCHAPPIJ "DE LAMPONGS."

Founded: April 1910.

Capital: *f* 1,200,000.— in shares of *f* 12.— each (and 400 profit shares).**Issued:** *f* 900,000.—.**Purchase Price:** *f* 100,000.— cash.**Managing Directors:** J. A. Ruys, and L. te Wechel.**Members of the Board:** P. L. A. van der Leeuw, Dr. P. van Romburgh, E. Tweer, and G. Voorhoeve.**Registered Office:** Rotterdam, Zuidblaak 64.**Estates:** Rotterdam I, II and III.**Total Area:** 10,000 bouws (17,500 acres).**Situation:** South-Sumatra, residency of Lampongsche Districten, division of Telok Betong, about 10 miles distant from the Port of Telok Betong.**Elevation** varies from 200 to 400 feet above sea-level.**Tenure:** The estates are held under 75 years' lease direct from the Netherland Indian Government.**Cultivation:** Planting commenced in January 1911. It is anticipated that by the end of 1911, about 500 acres will be under cultivation, planted with Para Rubber and Robusta Coffee. It is proposed to open up and plant with Hevea trees and Robusta Coffee about 1000 bouws (1750 acres) up to the end of 1915.**Production:** The estimated returns given in the prospectus are:—

	Coffee. Piculs.	Rubber. Kilos.
1913.	600	—
1914.	2000	—
1915.	3600	5,000
1916.	5200	17,500
1917.	6300	32,500

General Information: The allotment of profits has to take place as follows:—

5 pCt. dividend to shareholders; and from the balance:—

55 " to shareholders.

10 " to Managing Directors together.

15 " to Members of the Board together.

10 " to holders of profit shares.

10 " to reservefund.

As soon as the reservefund will have reached an amount equal to half the capital stock, the 10 pCt. to reservefund, above mentioned, will be allotted to shareholders.

Financial year ends 31st December.**Annual Report issued about** April-May.

LANGEN (JAVA) RUBBER ESTATES COMPANY, LIMITED.

Founded: December 1909.

Capital: £ 100,000.— in £ 1.— shares.**Issued:** £ 41,518.— (40,758 vendor shares fully paid, and 760 shares 5 s. paid).

There are also £ 42,000.— of 6 pCt. convertible debentures of £ 10.— each, all of which are issued and fully paid.

Purchase Price: £ 40,758,— in fully paid shares.**Directors:** C. E. Welldon, J. L. Burt, W. Megginson, R. N. G. Bingley, and H. Eric Müller.**Secretaries and Offices:** Harrisons & Crosfield, Ltd., 49–51 Eastcheap, London, E.C.**Estates:** Langen I—VI.**Total Area:** 2414 bouws = 4226 acres.**Situation:** West-Java, residency of Preanger Regentschappen, division of Soekapoera, district of Bandjar, on the main railway line from Batavia. The station of Langen is situated in the centre of the estates.**Elevation:** 50 feet above sea-level.**Tenure:** The lands are held under 75 years' leases from the Netherland Indian Government, granted in the years 1899 and 1900, at an annual rental of f 1.50 per bouw.**Cultivation:** On 30th March 1911 the plantations consisted of:—208¹/₄ acres Para Rubber, planted 1905/6.435³/₄ " " " 1906/7.1142³/₄ " " " 1907/8.458¹/₄ " " " 1908/9.

14 " Ficus " " 1907/8.

2254 acres under Rubber.

140 " of Cocoanut trees, 3 to 5 years old.

30 " Robusta trees, interplanted with the Rubber.

2424 acres.

Production: Tapping has now commenced. At the end of 1910 about 15,000 trees were tappable.**General Information:** The Debentures are convertible into ordinary shares at par on or before 31st December 1912, and after that date are redeemable at 5 pCt. premium.

In order to comply with the Dutch law, the estates are held in the name of the "Langen Rubber Maatschappij" registered in Batavia, with a capital of f 1,200,000 in shares of f 12,000 each, the whole of which was acquired by the present Company.

Financial year ends 31st August.**Annual Report** issued as soon thereafter as possible.

LANGKAPOERA (SUMATRA) RUBBER ESTATE, LIMITED.

Founded: March 1910.

Capital: £ 70,000.— in £ 1.— shares.**Issued:** £ 63,500.—, fully paid.**Purchase Price:** £ 37,500.— (£ 30,000 cash, and £ 7500 in fully paid shares).**Directors:** W. O. Burt, A. H. Dunsmure, A. G. Faber, and H. de Courcy Hamilton.**Secretaries and Offices:** Arnold Otto Meyer & Co., 39 Mincing Lane, London, E.C.**Estates:** Langkapoera and Egaharap.**Total Area:** 1430 bouws = 2502 acres.**Situation:** South-Sumatra, residency of "Lampongsche Districten", division of Telok Betong, about six miles distant from the port of Telok Betong, with which the estates are connected by a good government road.**Elevation:** 600 feet above sea-level.**Tenure:** The estates are held under 75 years' Government leases, granted in 1906 at an annual rental of £ 1.— per bouw.**Cultivation:** In March 1911 about 760 acres were under Rubber, of which 435 acres with Hevea trees, and 325 acres with Ficus trees, of the following ages:—

Hevea.	Ficus.	Ages.
—	41,700	5—9 years old
3,850	10,300	4—5 "
21,200	4,100	3—4 "
6,000	2,500	2—3 "
10,000	2,500	1—2 "
10,500	—	under 1 year old.
51,550	61,100	

Part of the Rubber is interplanted with:—

Robusta Coffee trees, 1 to 3 years old, (100 acres) and Liberia " 4 6 " (114 acres).

Production: The 1910 crop was:—

143 piculs Coffee.

3800 lbs. of Rubber.

The Rubber-outputs for the first 5 years are estimated at:—

10,000 lbs. in 1911/12.

15,000 " 1912/13.

30,300 " 1913/14.

100,600 " 1914/15.

200,900 " 1915/16.

From January 1911, to the end of May 4164 lbs. of rubber were harvested.

General Information: In order to comply with the Dutch law, the estates are held in the name of the "Plantagen Gesellschaft Langkapoera," the vendor company, registered in Batavia, with a capital of £ 120,000.— in shares of £ 1000.— each, the whole of which was acquired by the present Company.**Financial year ends** 30 June.

LANGKAT SUMATRA RUBBER COMPANY, LIMITED.

Founded: January 1908.

Capital: £ 75,000.— in shares of £ 1.— each.

Issued: £ 73,746.—, fully paid.

Purchase Price: £ 48,500.— (£ 17,000.— in cash, and £ 31,500 in fully paid shares, with the option to take at par for 5 years the unissued 10,000 shares, of which 8746 have now been taken.

Directors: F. Copeman, K. F. Arbuthnot, J. C. Tate, and Herbert Wright.

Secretary and Offices: W. A. Lack, Mincing Lane House, Eastcheap, London, E.C.

Estates: Blankahan and Soengei Roean.

Total Area: 1186 bouws = about 2050 acres.

Situation: East-coast of Sumatra, division of Langkat, district of Upper-Langkat, about 4 miles from the Kwala railway-station.

Elevation varies from 300 to 400 feet above sea-level.

Tenure: The lands are held under leases from the Sultan of Langkat, ratified by the Netherland Indian Government, at an annual rental of £ 1.— per bouw (about $11\frac{1}{3}$ d. per acre).

Cultivation: At the end of 1910 an area of 1740 acres was under cultivation with:—

185,000 Hevea trees.

7800 Ficus " from 5 to 12 years old.

500 Castilloa " "

369,000 Liberia Coffee bushes, in bearing. "

28,930 Robusta " from 1 to 3 years old.

Particulars of the Hevea trees are:—

50,000 planted in 1905

33,000 " " 1906

27,000 " " 1907

34,000 " " 1908

37,000 " " 1909

4,000 " " 1910

185,000 Hevea trees.

Production: The 1910 crop consisted of:—

42,542 lbs. Hevea Rubber.

2,510 " Ficus "

40 " Castilloa "

Total 45,092 lbs. of Rubber,

and 2,268 cwts. of Coffee.

The estimate of crop for 1911 was:—

94,000 lbs. of Rubber and

2,969 cwts. of Coffee.

Up to the end of May, 1911, 1309 piculs of Coffee were harvested, and the actual output of Rubber was:—

January	:	6,330	lbs.
February. . . . .	.	5,650	"
March. . . . .	.	6,150	"
April . . . . .	.	6,080	"
May. . . . .	.	6,900	"
		31,110	lbs.

The Rubber realised in 1909 6 s. $5\frac{1}{2}$ d. per lb., and in 1910 about the same figure, 6 s. $5\frac{3}{4}$ d.

Dividends: The following dividends were paid:—

5 pCt. in 1908, and £ 105.—	carried forward,
6 " " 1909, " " 1000.—	" "
15 " " 1910, " " 2656.—	" "

Reservefunds consist of £ 4000.— derived from premiums on shares issued, besides £ 1000.— reserve for depreciation.

Financial year ends 31st December.

Annual Report issued in April.

**NAAMLOOZE VENNOOTSCHAP LANGSAR-LAND-
SYNDICAAT.**

Founded: August 1910.

Capital: f 500,000.— in 500 shares of f 1000.— each.

Issued: f 300,000.— (300 vendor shares).

Purchase Price: f 300,000.— in fully paid shares.

Managing Directors: E. M. Ostwalt & Co.

Members of the Board: K. H. H. van Bennekom, J. J. W. van Bennekom, and A. D. Versteegh.

Registered Office: Amsterdam, Doelenstraat 12/14.

Estates comprise 3 adjoining plots of land of respectively 2200, 1600, and 1660 hectares.

Total Area: 5,460 hectares = 7,650 bouws = 13,500 acres.

Situation: East-coast of Sumatra, division of Atjeh, district of Langsar, near the port and tramway-station of Langsar.

Elevation varies from about 30 to 250 feet above sea-level.

Tenure: The lands are held under 75 years' leases direct from the Netherland Indian Government. The leases were granted in March 1910.

Cultivation: The lands consist of virgin jungle. The Company was formed with the object of developing the lands by the cultivation of Para Rubber.

General Information: The allotment of profits has to take place as follows:—

6 pCt. dividend to shareholders.

And from the remainder:

10 " to the Managing Directors;

10 " to the Members of the Board together;

10 " to a reservefund, until this has reached an amount equal to 50 pCt. of the issued capital; and

70 " (or 80 pCt.) to shareholders.

Financial Year ends 31st December.

Annual Report issued before the end of July.

LANGSAR SUMATRA RUBBER MAATSCHAPPIJ.

Founded: June 1910.

Capital: f 1,500,000.— in shares of f 1000.— each (and 1600 profit shares).

Issued: f 800,000.—, fully paid. A dividend of 5 pCt. per annum for 4 years has been guaranteed.

Purchase Price: f 400,000.— in fully paid shares, and 1600 profit shares.

The vendor company, the "Syndicaat Langsar," guaranteed a dividend of 5 pCt. per annum for 4 years (up to 1st July 1914) on the present issue, and deposited the necessary funds with the Rotterdamsche Bank.

Managing Director: A. G. N. Swart.

Members of the Board: W. O. Gallois, Jac. Musly, Paul Osterrieth, O. F. Weise, and H. O. Traun.

Registered Office: Rotterdam, Boompjes, 58.

Estate: Langsar.

Area: 3600 bouws = 6300 acres.

The Company has since obtained direct from the Netherland Indian Government a new concession covering about 5000 hectares.

A block of 1700 hectares of this concession was transferred in April 1911 to a subsidiary Company, called "Bajan Sumatra Rubber Maatschappij."

Situation: East-coast of Sumatra, division of Atjeh, district of Langsar, quite adjacent to the Langsar tramway-station and the seaport of Langsar, and bordered by the Government Rubber Estate.

Elevation varies from 30 to 250 feet above sea-level.

Tenure: The land is held under 75 years' lease direct from the Netherland Indian Government, granted in August 1907, at an annual rental of f 1.— per bouw.

Cultivation: In 1910 an area of 320 bouws (about 600 acres) was planted with 82,174 Hevea trees (12 × 24 feet), and a further 30 bouws were planted up with approximately 7500 Hevea trees early in 1911.

It is intended to clear and plant an additional 250 bouws per annum in 1911, 1912 and 1913, making a total area of 1100 bouws under Para Rubber by the end of 1913.

Estimate: The prospectus gives the following estimate of the production and net revenues from the Rubber:—

	Kilos.	Net Profits.
1914 . . .	20,000	f 50,000.—
1915 . . .	50,250	" 125,625.—
1916 . . .	99,900	" 249,750.—
1917 . . .	154,650	" 386,625.—

This calculation has been based on a selling price of f 4.— per Kilo.

General Information: The allotment of profits has to take place as follows:—

6 pCt. dividend to shareholders.

From the remainder:—

10 „ to a reservefund, until this has reached an amount equal to 25 pCt. of the issued capital; from the remainder:—

10 „ to the Managing Director.

10 „ to the Members of the Board.

80 „ to shareholders, until a total dividend of 10 pCt. has been paid; and from the balance:—

75 „ to shareholders, and

25 „ to holders of profit shares.

Financial year ends 30th June.

Annual Report issued before the end of December.

THE LANKAT RUBBER COMPANY, LIMITED.

Founded: March 1910.

Capital: £ 100,000.— in £ 1.— shares.

Issued: £ 100,000.—, fully paid.

Purchase Price: £ 75,000.— (£ 30,000.— cash and £ 45,000.— in fully paid shares).

Directors: J. A. H. Drought, H. H. Nelson, and J. C. Tate.

Secretary and Offices: W. Massy Hill, 2 Tokenhouse Buildings, London, E.C.

Estates: Paja Djamboe I and II, and Soengei Gerpa.

Total Area: 2000 acres.

Situation: East-coast of Sumatra, district of Upper-Langkat, about 3 miles distant from the railway station at Selesseh on the line to Medan and the port of Belawan.

Tenure: The estates are held under 75 years' lease from the Sultan of Langkat, ratified by the Netherland Indian Government, at an annual rental of £ 2.— per bouw. The present leases have still about 50 years to run.

Cultivation: In April 1911 an area of 1710 acres was under Para Rubber, viz:—

Planted.	Acres.	Hevea trees.
1906	292	56,600
1907	489	85,560
1908	135	14,600
1909	312	33,800
1910	225	24,480
1911	257	27,780
	<hr/> 1710	<hr/> 242,820

Production: Tapping commenced in December 1910 and the Rubber-output was:—

10,364 lbs. to 31st April 1911

3,584 „ in May 1911.

13,948 lbs.

The following estimate of crops is given in the prospectus:

1911	20,000	lbs.
1912	90,000	„
1913	150,000	„
1914	220,000	„

Financial year ends 31st March.

Annual Report issued about July.

LARAS (SUMATRA) RUBBER ESTATES, LIMITED.**Founded: March 1910.****Capital:** £ 90,000.— in £ 1.— in shares.**Issued:** £ 80,000.— (15,000 vendor shares, fully paid, and 65,000 shares 15 s. paid).**Purchase Price:** £ 40,000.— (£ 15,000.— in fully paid shares, and £ 25,000.— in cash), against guarantee of dividend as mentioned below.**Directors:** T. Ritchie, J. E. A. Dick-Lauder, M. Lowden, W. T. Mackenzie, and E. H. Parry.**Secretaries and Offices:** Paterson Simons & Co., Ltd., 10-11 Lime Street, London, E.C.**Estates:** Laras (Si-antar district),
Petateb (Batoe Bahra ").**Total Area:** 14,000 acres.**Situation:** East-coast of Sumatra, division of Asahan, districts of Si-Antar and Batoe Bahroe.**Tenure:** The lands are held under 75 years' leases from the Sultan of Asahan, ratified by the Netherland Indian Government, and renewable after expiration. The total rental amounts to £ 372.— for the year 1911, gradually increasing up to £ 725.— per annum for 1914 and following years.**Cultivation:** An acre of 1076 was planted in 1910 with 10 months old Hevea trees, and it is intended to plant an additional 1000 acres in 1911.**Production:** The following estimate of crops has been made:—

1914.	80,000 lbs.	£ 8,000
1915.	230,000 "	" 23,000
1916.	300,000 "	" 30,000
1917.	600,000 "	" 60,000

Dividends: The vendors have guaranteed a minimum dividend of 6 pCt., per annum on the present issue until 31st December 1914.**Financial year ends 31st March.****Annual Report issued about June.**

**RUBBER-, THEE- EN KOFFIE-CULTUUR ONDERNEMING
LEBAK-PARAI.**

Founded : July 1910.

Capital: f 145,000.— in shares of f 500.— each.

Issued: f 145,000.—.

Managing Directors: Naamlooze Vennootschap tot Administratie en Exploitatie "West-Java-Sumatra".

Registered Office: Amsterdam, Keizersgracht 482.

Estates: Tjioepit, (Lebak Parai), Tjiparai and Pasir Tjikloewang, together known as the estate "Lebak-Parai".

Total Area: 630 bouws (1105 acres).

Situation: West-Java, residency of Bantam, division of Lebak, district of Sadjira, on the north-western slope of mount Halimoen.

Tenure: The lands are held under 75 years' Government leases, granted in the years 1875, 1878 and 1890, at an annual rental of f 1.50 per bouw.

Cultivation: Rubber, tea, and coffee are grown on the estates.

General Information: Allotment of profits has to take place as follows :—

6 pCt. dividend to shareholders.
And from the remainder :—

70	"	to shareholders.
10	"	to the resevefund.
10	"	to the Managing Director.
10	"	to the Members of the Board.

As soon as the resevefund has reached an amount equal to half the issued capital, the above 10 pCt. will de distributed as follows :—

5	pCt. to shareholders,
2 $\frac{1}{2}$	" to the Managing Director,
2 $\frac{1}{3}$	" to the Members of the Board.

Financial year ends 31st December.

Annual Report issued before 1st July.

LONDON LANGKAT SYNDICATE, LIMITED.

Founded: August 1909.

Capital: £100,000.— in £1.— shares. The share capital was increased from £50,000.— in January 1911, of which 50,000 shares are reserved for exchange at par for the debenture stock offered.

Issued: £35,000.—, fully paid.

Debentures: In February 1911 were issued £35,000 six per cent Convertible Debenture Stock, forming part of a total amount not exceeding £50,000.—. The debentures are exchangeable for shares at par.

Purchase Price: £18,000.— in fully paid shares.

Directors: Hon. C. H. Strutt (Chairman), E. J. Hammond, F. H. Hardcastle, and C. A. Koning.

Secretaries and Offices: Peek, Bros & Winch Ltd., 49—51 Eastcheap, London, E.C.

Estates: Tamboenan A and B., Bekoelap, and Soengei Biroeng.

Total Area: 16,953 acres.

Situation: East-coast of Sumatra, divisions of Langkat and Bedagei, districts of Upper-Langkat and Padang and Bedagei, near the Kwala railway station.

Tenure: The lands are held under 75 years' leases from the Sultan of Langkat, ratified by the Netherland Indian Government, at an annual rental of £1.— per bouw, and expiring respectively in the years 1971, 1961 and 1962.

Cultivation: In 1910 an area of about 1000 acres was planted with approximately 121,000 Hevea trees, interplanted with Robusta Coffee.

There are also 50,000 young Coconut trees.

The Directors intend to go in for a programme of development, and if they carry it out they would have 2400 acres planted with 360,000 Hevea trees, 3,600,000 Robusta Coffee bushes and a great number of Coconut trees by the end of 1913.

Tobacco was grown largely on the estates in the last years. The area under Tobacco for 1910—11 is 850 acres.

Estimated Production: The prospectus gives the following estimates of Rubber, Coffee and Coconut crops:—

Coffee 1912—13 . . .	9,600 piculs,	net profit £12,000.—.
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Rubber 1915 . . .	96,000 lbs.	" " " 9,600.—.
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Coconuts 1917 . . .	—	" " " 3,000.—.
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Financial year ends 30th June.

Annual Report issued about December.

**LONDON SUMATRA RUBBER AND PRODUCE ESTATES,
LIMITED.**

Founded: December 1909.

Capital: £ 80,000.— in £ 1.— shares.

Issued: £ 50,000.—, fully paid.

Purchase Price: £ 27,000.— cash. The vendors have also the option to take at par during five years 23,000 shares of the unissued capital.

Directors: K. F. Arbuthnot, H. A. Barrett, H. A. Matthes, and H. S. Seldon.

Secretaries and Offices: M. P. Evans & Co., 30 Mincing Lane, London, E.C.

Estates: Serapoh 5750 acres Langkat-district.

Tanah Abang 612 " Serdang "

Permatang Djiring 875 " Si Pare Pare-district.

Total Area: 7237 acres.

Situation: East-coast of Sumatra. The Serapoh estate is situated near the port of Tandjong Poera; the Tanah Abang estate is about 6 miles distant from the railway-station of Loeboeq Pakam; and the Permatang Djiring estate is at a distance of about 9 miles from the Tebing Tinggi railway station, with which it is connected by the main Government cart-road.

Elevation averages 60 feet above sea-level.

Tenure: The estates are held under long leases from the Sultans, ratified by the Netherland Indian Government. The annual rental amounts to £ 60.— for the first year, increasing to £ 600.— for the fifth and following years.

Cultivation: The total area under cultivation is about 1600 acres, planted with approximately:

23,000 Hevea trees, 4 years old.

5000 " " 3

19,000 " " under 3 years old.

47,000 Hevea trees.

53,000 Coffee trees, in bearing.

71,000 Coconut trees, from 4 to 8 years old.

Production: The estimated output is given in the prospectus as follows:—

	Rubber.	Cocoanuts.	Coffee.
1911	— lbs.	1,080,000 nuts.	250 piculs.
1912	16,000 "	1,260,000 "	250 "
1913	31,500 "	2,220,000 "	— "

but these estimates are reported to be under revision.

Financial year ends 31st March.

Annual Report issued about June.

PASIR POGOR CULTUUR MAATSCHAPPIJ "LOUISIANA".
Founded: July 1910.

Capital: f 250,000.— in 5000 shares of f 50.— each.

Issued: f 250,000.—.

Purchase Price: f 32,000.— in fully paid shares.

Directors: Jules Rolin (chairman), Marcel Dupret-Beco (Managing Director), and Charles Verbeke.

Registered Offices: Breda (Holland).

Office of Managing Director: Brussels, 148 Rue Royale.

Estates: Pasir Pogor (227 bouws), and Boemi Ajoe (190 bouws).

Area: 417 bouws (730 acres).

Situation: West-Java, residency of Preanger Regentschappen, division of Tjandjoer, districts of Tjikalong and Tjihea.

Elevation above sea-level, of Pasir Pogor 230 to 280 feet, of Boemi Ajoe 200 to 240 feet.

Tenure: The lands are held under 75 years' lease from the Netherland Indian Government granted respectively in February 1906, and in 1898, at an annual rental of f 1.— per bouw.

Cultivation: In December 1910 there were planted:—

92,500 Hevea trees.

7,500 Ficus , 4 years old.

6,000 Coconut , 1 year old.

The ages of the Para Rubber trees were in December 1910 as follows:—

22,500 Hevea trees, 4 years old.

10,000 " , 2 "

10,000 " , 1 year "

50,000 " , planted Febr.-April 1910.

92,500

Production: The Directors propose not to commence tapping before 1913.

General Information: The allotment of profits has to take place as follows:—

5 pCt. to the reservefund, until this has reached an amount equal to half the capital stock.

6 " dividend to shareholders.

And from the remainder:

10 " to the Directors together.

The Directors are entitled to propose at a general meeting of shareholders to set the balance apart to form an extra reservefund.

The Directors are at liberty to dispose of this fund, which may also be appropriated for redemption of shares.

Financial year ends 31st December.

Annual Report issued about June.

MALANG RUBBER ESTATES, LIMITED.

Founded: March 1910.

Capital: £ 65,000.— in 2 sh. shares.

Issued: £ 60,000.—, fully paid.

Purchase Price: £ 30,000.— (£ 25,000.— in cash, and £ 5000.— in fully paid shares).

Directors: Sir W. B. Hudson, A. J. G. Field, W. Norfolk, and G. Macphail.

Secretary and Offices: M. Smith, 9 Fenchurch Avenue, London, E.C.

Estates: Donowari, and Redjosarie.

Total Area: 796 bouws = 1394 acres.

Situation: East-Java, residency of Paseroeoean, division of Malang, district of Senggoro, about 19 miles distant from the railway station at Ngebroek.

Elevation varies from 1300 to 1600 feet above sea-level.

Cultivation: When the estates were taken over, there was an area of 1173 acres under cultivation, as follows:—

20,000	Castilloa Rubber trees, planted prior to end of 1904.
22,250	" " " " " 1909.
116,000	Pepper plants, in bearing, " " " " "
35,000	Capoc trees, in bearing,
20,000	Cacao trees, in bearing,
6,000	Nutmeg trees.

1,113,000	Java Coffee trees (old plantations),
132,300	Robusta Coffee trees, from 1 to 3 years old,
61,000	Liberia " . " " 1 " 3 " "

It was the intention of the Directors to plant on the 775 acres now under Java Coffee and on 151 acres of virgin land, about 139,000 Hevea trees, which were for the greater part planted in 1910.

Production: No particulars of the 1910 crop or revised estimates are available. The estimated gross returns from all sources, rubber being taken at 3 s. per lb., is given in the prospectus as follows.

1910.	£ 14,579.
1911.	" 17,692.
1912.	" 20,314.

General Information: In order to comply with the Dutch law, the estates continue to be held in the name of the Dutch vendor-company, the "Landbouw-Maatschappij Senggoro," registered in Sourabaya in 1902, with a capital of f 160,000.— in shares of f 1000.— each, the whole of which was acquired by the present Company.

CULTUUR MAATSCHAPPIJ "MANOEWOENMOEKTI"

Founded: November 1910.

Capital: f 600,000.— in shares of f 1,000.— each.

Issued: f 600,000.—.

Managing Director: G. G. Schrieke.
(Acting Director, C. T. H. Hierneiss).

Members of the Board: D. Birnie, J. van Hoboken Azn., J. A. de Koning, and M. Sanders.

Registered Office: The Hague, Jan van Nassaustraat 9.

Estates: Manoewoenmoekti I, 510 bouws.
Manoewoenmoekti II, 520 "
Manoewoenmoekti III, 526 "

Total Area: 1556 bouws = 2723 acres.

Situation: East-Java, residency of Besoeki, division of Banjowangi, district of Rogodjampi, on the Kali Baroe river.

Elevation: 1300 feet above sea-level.

Tenure: The lands are held under 75 years' Government lease, granted in September 1898, at an annual rental of f 1.— per bouw.

Cultivation: Hevea Rubber, Robusta Coffee, and Manilla Hemp are grown on the estates.

General Information: The allotment of profits has to take place as follows:—

10 pCt. (at the utmost) at the disposal of the Managing Director, to be distributed among the European staff in Java.

From the remainder:—

2½ „ dividend to shareholders.

From the balance:—

25 „ to the reservefund.

2½ „ to the Managing Director.

2½ „ to each Member of the Board,
and the rest to shareholders.

Financial year ends 31st December.

Annual Report issued about June.

MARAWAN (JAVA) RUBBER PLANTATIONS, LIMITED.

Founded: June 1910.

Capital: £ 55,000.— in 2 sh. shares.**Issued:** £ 55,000.—, (125,000 vendor shares, and 425,000 shares 1 s. 6. d. paid).**Purchase Price:** £ 25,000.— half cash, half shares. Negotiations were pending, most probably resulting in the vendors agreeing to reduce the purchase price to £ 18,750, payable as to £ 11,375 in cash and £ 7,375 in shares.**Directors:** J. Campbell, J. W. Lintner (Chairman), J. E. Taleen, and S. W. Ford.**Secretaries and Offices:** Lintner & Co., 18 Leadenhall Street, London, E.C.**Estates:** Kepoetren II and III, Tjorah Mas, and Tjorah Wangkal.**Total Area:** 1056 bouws = 1846 acres.**Situation:** East-Java, residency of Besoeki, division of Djember, districts of Rambipoedji and Majang. The estate Tjorah Mas is situated about 14 miles from the Kalisat railway station.**Elevation** varies from 900 to 2200 feet above sea-level.**Tenure:** The lands are held under 75 years' Government leases, granted between the years 1892 and 1896, at an annual rental varying from f 1.50 to f 4.— per bouw (about £ 177.— per annum).**Cultivation:** In August 1910 an area of 1234 was under cultivation with:—

21,000 Hevea trees,
 6,833 Ficus trees, 1 to 3 years old,
 2,100 Castilloa trees, $3\frac{1}{2}$ to $7\frac{1}{2}$ years old,
 369,045 Robusta Coffee trees,
 57,000 Liberia Coffee, trees, in bearing,
 283,000 Java Coffee trees, in bearing.

The ages of the Hevea trees and Robusta Coffee trees are as follows:—

	Hevea trees.	Robusta trees.
1906/7.	18,000	3,300
1907/8.	—	60,500
1908	—	10,200
1908/9.	1,000	186,485
1909/10	2,000	108,560
	21,000	369,045

The Ficus trees in the young plantations 1909/10 and the Castilloa trees are being replaced by Hevea trees. Part of the Java Coffee, which is bearing no fruit, will be cut away, while the Java Coffee trees which are bearing will be pruned.

Production: The estimated Coffee crop for 1911 is:

750 piculs of Java Coffee,

50 " Liberia "

350 " Robusta "

which should realise a net profit of £ 40,500.— (£ 3375).

At the general meeting of the Company, held in February 1911, it was stated that the older Hevea trees had only a girth of $8\frac{1}{3}$ inch, three feet above the ground, in August 1910, and as the girth must be at least 18 inches, it was not possible to say when tapping can commence. It was however expected that, now the estates have been seriously taken in hand, the girths ought to improve considerably.

General Information: In order to comply with the Dutch law, the estates are held in the name of a Dutch Company, the whole share capital of which was acquired by the present Company.

MARBAU RUBBER MAATSCHAPPIJ.

Founded: February 1910.

Capital: f 50,000.— in 100 shares of f 500.— each.

Issued: f 40,000.—.

Directors: G. E. O. Krebs (Managing), and F. A. Wilkens.

Registered Office: Bila (Sumatra).

Estate: Milano.

Area: About 1400 bouws = 2450 acres.

Situation: East-coast of Sumatra, division of Bila, district of Laboean Batoe.

Tenure: The land is held under long lease from the Sultan of Bila, ratified by the Netherland Indian Government and expiring in February 1985.

Elevation: 100 feet above the level of the sea.

Cultivation: An area of about 125 acres is reported to be opened and planted during 1910 with approximately 125,000 Hevea trees.

General Information: The allotment of profits, after deduction of the usual percentage to the European staff, has to take place as follows:—

10 pCt. to the Directors.
90 " to shareholders.

Financial year ends 31st December.

Annual Report issued before the end of April.

CULTUUR MAATSCHAPPIJ "MARGOSOEGIH."**Founded: July 1910.****Capital: f 600,000.— in shares of f 1000.— each.****Issued: f 600,000.—.****Managing Director: G. G. Schriek.**

(Acting Director, C. T. H. Hierneiss).

Members of the Board: D. Birnie, Jonkheer R. Feith, J. van Hoboken Azn., and M. Sanders.**Registered Office: The Hague, Jan van Nassaustraat 9.****Estates: Margosoegih III, 376 bouws.**

Margosoegih IV, 446 "

Margosoegih V, 473 "

Total Area: 1295 bouws = 2267 acres.**Situation: East-Java, residency of Besoeki, division of Banjoewangi, district of Rogodjampi, on the rivers Kali Baroe, Kali Sepandjang, and Kempit, on the slope of mount Raong, distant about two hours and a half from the port and capital of Banjoewangi, with which the estates are connected by good cart roads.****Elevation averages 800 feet above sea-level.****Tenure: The lands are held under 75 years' Government lease, granted in September 1898, at an annual rental of f 1.— per bouw.****Cultivation: Hevea Rubber, Robusta Coffee, and Manilla hemp are grown on the estates.****General Information: The allotment of profits has to take place as follows:—**

10 pCt. (at the utmost) at the disposal of the Managing Director, to be distributed among the European staff in Java.

From the remainder:—

2 $\frac{1}{2}$ " dividend to shareholders.

From the balance:—

25 " to the reservefund.

2 $\frac{1}{2}$ " to the Managing Director.2 $\frac{1}{2}$ " to each Member of the Board.

And the rest to shareholders.

Financial year ends 31st December.**Annual Report issued about June.**

**THE MENDARIS (SUMATRA) RUBBER AND PRODUCE
ESTATES, LIMITED.**

Founded: April 1911.

Capital: £ 300,000.— in shares of £ 1.— each.

Issued: The first issue will be £ 200,000.— (A prospectus has not yet been issued, but this will be done in the near future).

Directors: Arthur Lampard, G. Croll, J. R. Gray.

Secretaries and Offices: Harrisons & Crosfield, Ltd., Ceylon House, 49-51 Eastcheap, London, E.C. (until the completion of new premises in Great Tower Street).

Estates: Laut Tador, and Mendaris.

Total Area: about 14,000 acres.

Situation: East-coast of Sumatra. Laut Tador is situated in the sub-district of Tandjong Koeba, which forms part of the Batoe Barah district; the Mendaris estate is in the district of Tandjong. The estates are distant about 10 miles from the Tebing Tinggi railway station on the line to Medan and the port of Belawan.

Tenure: The lands are held under 75 years' leases from the Sultan of the district under sanction of the Netherland Indian Government, expiring respectively in August 1973 and December 1971 with option of renewal for a further 50 years for any portion of the estates that will be planted. The annual rental amounts to £1.— per hectare, equal to about 8 d. per acre.

Cultivation: The completion of the harvest of approximately 870 acres of tapioca is now taking place, and in future years an annual area under tapioca of 1200 acres will be cultivated. First class equipment for the manufacture of tapioca exists, consisting of an excellent factory and up to date machinery. Considerable extension of the equipment for tapioca manufacture is now being made, to cope with the increased crop.

There are a large number of Rambong trees upon the Estates, from which a small crop is anticipated, and a small crop for 1911 is also anticipated from a number of Para trees on the estates.

The opening of an area of 2000 acres of Para Rubber has been commenced and rapid progress is being made. It is proposed to bring the area up to 5000 acres by the end of 1913.

General Information: The estates were formerly owned by the Sumatra-Deli Rubber Estates, founded in July 1907 and wound up in April 1910. In the annual general meeting of shareholders of the latter Company, held in December 1909, it was stated that the plantations comprised:

33,000 Hevea trees, and
286,000 Ficus trees.

The crop for the period January to November 1909 was
28,000 lbs. of Rubber, and
500 tons of Tapioca.

At an extra-ordinary meeting of the Sumatra-Deli Company, held on the 29th April 1910, it was decided to dispose of the estates.

Financial year ends 31st December.

NEDERLANDSCHE GUTTA-PERCHA MAATSCHAPPIJ.

Founded: June 1900.

Capital: $f\ 1,600,000$.—, divided into Ordinary shares of $f\ 125$.— each and Preference shares of $f\ 250$.— each (besides a limited number of profit shares).

Issued: $f\ 550,000$.— Ordinary shares, and $f\ 250,000$.— Preference shares.

Objects: This Company has been formed to carry on the business of Rubber-manufacturers and merchants generally, and especially to prepare Getah-pertjah from the leaves of the Palaquium-tree and of other trees, and also to plant Getah-pertjah and Rubber trees, and to grow Coffee, Tea, Cinchona and other produce.

The Company works a rubber-factory at Singapore, besides 2 estates in Java of which particulars are given below.

Managing Director: A. J. A. IJssel de Schepper.

Members of the Board: Prof. Dr. P. van Romburgh (Chairman), J. W. van de Stadt, E. L. C. Schiff, M. L. Fauël, S. W. B. Hijde, and J. G. Schlimmer.

Registered Office: The Hague, Anna Paulownastraat 95.

Estates: Giriawas I and II (140 bouws) and Panjindangan I, II and III (375 bouws).

Total Area: 515 bouws = 900 acres.

Situation: West-Java, residency of Preanger Regentschappen, division of Soekaboeomi, districts of Tjitoeroeg and Plaboean. The estates are about 12 miles distant from the Tjibadak railway station.

Elevation: 1800 feet above sea-level.

Tenure: The lands are held under 75 years' leases from the Netherland Indian Government, granted between the years 1897 and 1906, at an annual rental of $f\ 2$.— per bouw for Giriawas, and of $f\ 1$.— per bouw for Panjindangan.

Cultivation: At the end of 1910 the whole area of 900 acres was under cultivation with Getah-pertjah and Rubber trees, partly inter-planted with Cinchona, Liberia Coffee, Tea, and Coca.

The details of the Getah-pertjah and Rubber trees are:—

Palaquium.	Hevea.	Planted.
21,500	—	1902/3
36,000	—	1904
26,500	—	1905
26,000	—	1906
—	3000	1907
—	17,316	1908
—	54,795	1909
—	13,042	1910
—	7500	1911.
Total 110,000	105,653	

The Palaquium trees are planted at a distance of 13×13 feet, and the Hevea trees of $17\frac{1}{2} \times 19\frac{1}{2}$ feet. The interplanted crops comprise about:—

- 130 bouws Cinchona, from 3 to 7 years old.
- 25 " Tea.
- 25 " Coca.

General Information: The allotment of profits has to take place as follows:—

- 6 pCt. dividend to the holders of Preference shares,
from the remainder:—
- 4 " dividend to the holders of Ordinary and Preference
shares.
And from the balance (after deduction of 5 pCt. for
the reservefund):—
- 55 " to the holders of Ordinary and Preference shares.
- 12 " to the Members of the Board.
- 8 " to the Managing Directors.
- 25 " to the holders of profit shares.

Financial year ends 31st December.

Annual Report issued about June.

NEDERLANDSCH INDISCH RUBBER BUREAU.**Founded: January 1910.****Capital:** *f*100,000.— in 20 shares of 5000.— each.**Objects:** The Company was formed to carry on the business of Rubber-planters and merchants generally, and especially to support and promote the interests of Rubber cultivation, making advances upon the security of plantations, and acting as administrators of estates.**Directors:** J. J. W. van Bennekom (Managing), K. F. van Swieten, and J. O. A. Lochmann van Bennekom.**Registered Office:** Batavia, with branch-office at the Hague.**Estates:** The Company works two estates, viz: Nandjoeng—Djaja (421 bouws) and Tjiboetoen I—IV (1366 bouws).**Total Area:** 1787 bouws = 3057 acres.**Situation:** West-Java, residency of Preanger Regentschappen. The Nandjoeng-Djaja estate is situated in the division of Soemedang, district of Damaradja, and the Tjiboetoen estate in the division of Soekaboemi, district of Plaboean.**Tenure:** The lands are held on 75 years' Government leases, granted respectively in April 1909 and April 1908, at an annual rental of *f*2.— and *f*1.50 per bouw.**General Information:** The allotment of profits has to take place as follows:—

- 10 pCt. dividend to Managing Director.
- 2 $\frac{1}{2}$ " to each of the other Directors.
- 5 " to a reserve fund, and
- The balance to shareholders.

Financial year ends 31st December.**Annual Report issued about** June.

**NEDERLANDSCH-INDISCHE RUBBER EN KOFFIE
CULTUUR MAATSCHAPPIJ.**

Founded: September 1910.

Capital: $f\ 1,500,000$.— in shares of $f\ 100$.— each.

Issued: $f\ 1,500,000$.—, fully paid.

Purchase Price: $f\ 1,000,000$.— in fully paid shares.

Directors: P. Lippens (chairman), Ph. de Buyl, A. Delcommune, W. Eschauzier, E. Lejeune Vincent, P. Staes, and Adr. de Stoppelaar.

Registered Office: Amsterdam.

Office of Managing Director: 48 Rue de Namur, Brussels.

Estates: Karang Redjo I, II and III (one plot of 916 bouws), Soember Wadoeng I, II, III and IV and Soember Lanas (one plot of 1420 bouws). In 1911 the Company purchased the estates Bajoelor V and VI, Sebarie I, II, III, and Ardjosarie (one plot of 2310 bouws).

Total Area: 4646 bouws = 8150 acres.

Situation: East-Java. The estates Karang Redjo are situated in the residency of Kediri, division and district of Blitar, on the South-Western slopes of Mount Kloet, about 4 miles from the Garoem railway-station; the estates Soember Wadoeng c.a. are situated in the residency of Besoeki, division of Djember, district of Majang, about 22 miles from the railway-station at Kalisat, and the estates Bajoelor c.a. are situate in the residency of Besoeki, division of Banjewangi, district of Rogodjampi, distant about 11 miles from the Singodjoeroek railway-station.

Elevation above the sea-level, of Karang Redjo 1000 to 1400 feet, of Soember Wadoeng c.a. 700 feet, and of Bajoelor c.a. 2000 to 4000 feet.

Tenure: The lands are held under 75 years' Government leases, granted respectively in the years 1875–1879, 1891–1903, and 1894–1901. The annual rental to be paid for Karang Redjo varies from $f\ 4.10$ to $f\ 6$.—per bouw, for Soember Wadoeng c.a. from $f\ 2$.— to $f\ 4$.— per bouw, and for Bajoelor c.a. $f\ 1$.— to $f\ 4$.— per bouw.

Cultivation: At the end of December 1910 an area of 2450 bouws was under cultivation with Rubber, Java-Liberia- and Robusta Coffee, Coca, and some other crops, of which area 2050 bouws are producing.

The Directors propose to clear and plant in addition 100 bouws with Para Rubber and Robusta Coffee in 1911, and 150 bouws in 1912, and to make a trial with the growing of Tea on the estates Bajoelor c.a. in 1911.

The following Rubber trees have been planted in 1910-11:—

45,000 Hevea trees,
3,368 Ficus " , and
1,200 other Rubber trees.
49,568

The Java Coffee is being gradually uprooted and replaced by Robusta Coffee.

Production: The yield for 1911 was estimated at 10,000 piculs of Coffee (of which 5,750 piculs Robusta), and 50 to 60,000 half kilos of Coca.

General Information: The allotment of profits has to take place as follows:—

5 pCt. to a reservefund ; until this has reached an amount equal to 10 pCt. of the capital stock ; from the remainder :—
5 " dividend to shareholders ; from the remainder :—
10 " to the Directors together,
2 " to each Managing Director, and the balance to shareholders, unless the General Meeting of shareholders decides to appropriate the balance for other purposes.

Financial year ends 31st December.

Annual Report issued about August.

NEDERLANDSCHE RUBBER MAATSCHAPPIJ.

Founded: November 1909.

Capital: $\text{f} 10,000,000$.— in 10,000 shares of $\text{f} 1000$.— each.

Issued: $\text{f} 3,000,000$.—, fully paid.

Purchase Price: $\text{f} 2,100,000$.— ($\text{f} 1,700,000$.— cash, and $\text{f} 400,000$.— in fully paid shares).

Directors: J. F. de Beaufort (Managing), Theod. C. Dentz, P. J. J. Jonas van 's Heer Arendskerke, and P. van Leeuwen Boomkamp.

Registered Office: Amsterdam, Heerengracht 464.

Estates: Soengei Mangkei and Liberta (together 8000 bouws), Soengei Poetih (1017 bouws), Kotangan (713 bouws).

In 1910 the Company purchased the estate Daisy Dale (500 bouws), which has been divided into two parts, added respectively to the estates Soengei Poetih, and Kotangan.

Total Area: 9517 bouws = 17,950 acres.

Situation: East-coast of Sumatra. The Soengei Mangkei and Liberta estates are situated in the district of Batoe Bahra; the other estates in the Serdang district. There are ample means of communication by railway and by good roads with the port of Belawan.

Elevation averages 140 feet above sea level.

Tenure: The lands are held under 60 and 75 years' leases from the Sultan of Serdang, confirmed by the Netherland Indian Government, at an annual rental of $\text{f} 1$.— per bouw.

Cultivation: About 3000 acres were under Para Rubber at the end of 1910, particulars of which are as follows:—

27,943	Hevea trees, planted	1906.
35,137	" "	1907.
79,685	" "	1908.
54,618	" "	1909.
142,460	" "	1910.
<hr/>		
339,843 Hevea trees.		

There are also:—

50,000 Ficus trees 4 years old,

412,000 Liberia Coffee trees, in full production,

356,622 Robusta " " (of which 60,000 expected to produce in 1911).

Production: The 1910 crop amounted to:—

238 lbs. Hevea Rubber,

176 " Ficus

2485 piculs of Liberia Coffee.

Tapping on a small scale of Hevea trees commenced at the end of 1910. The estimated output for 1911 is about 22,000 lbs. of Para Rubber.

The Directors propose to plant an additional 600 bouws (1050 acres) in 1911.

General Information: The allotment of profits has to take place as follows:—

5 pCt. dividend to shareholders; from the remainder:—

15 " to the reservefund, until this has reached an amount equal to 25 pCt. of the capital stock; and from the balance:—

20 " to the Directors.

80 " shareholders.

Financial year ends 31st December.

Annual Report issued about June.

**THE NEW KALI SELOGIRI (JAVA) PLANTATIONS,
LIMITED.**

Founded: March 1911.

Capital: £ 70,000.— in shares of £ 1.— each.

Issued: £ 50,000.—, of which 20,000 vendor shares were issued as fully paid; and on 30,000 shares 15 s. has been paid. The balance is payable in two instalments of 2 s. 6 d. each, six months and twelve months after allotment.

Purchase Price: £ 36,000.— £ 20,000.— in fully paid shares, and £ 16,000.— in cash).

Directors: H. de Courcy Hamilton, R. C. Wright, T. Mackie, and A. M. Chance.

Secretaries and Offices: Taylor, Noble & Co., 107 Fenchurch Street, London, E.C.

Estates: Kali Selogiri I—IV (Djambirowo).

Total Area: 1193 bouws (2087 acres).

Situation: East-Java, residency of Besoeki, division and district of Banjoewangi, about 10 miles distant from the port and railway-station of Banjoewangi.

Elevation varies from 600 to 1600 feet above sea-level.

Tenure: The lands are held under 75 years' leases direct from the Netherland Indian Government, granted in April 1900, at an annual rental of £ 2.— per bouw (about 1 sh. 11 d. per acre).

Cultivation: After deducting 10 pCt. for roads, drains, etc. from the area under cultivation, the net available area at the end of November 1910 was about as follows:—

145	acres	Hevea Rubber, planted	1907-8	(20 × 20 ft.).
229	"	"	1908-9	(20 × 20 ft.).
219	"	"	1909-10	(22½ × 22½ ft.).
105	"	"	1910-11	(22½ × 22½ ft.).
42	"	Ficus Rubber and Coca, planted	1907-9,	

740 acres under cultivation.

12 " buildings, etc.

1335 " forest, all available.

2087 acres.

There are also 440,000 Robusta Coffee trees interplanted between the Rubber, which being widely planted gives the Coffee ample room.

The area covered with Coffee approximates 700 acres.

Production: Tapping on a small scale commenced in May 1910. At the end of December 1910 about 15,000 trees were being tapped, and this number will be steadily increased.

Production: The estimate of yields and net revenues for the first five years is given in the prospectus as follows:—

	Robusta Coffee. piculs.	Hevea Rubber. lbs.	Net Profits. £.
1911	1485	—	2,500
1912	2765	—	3,000
1913	3690	14,525	6,000
1914	4365	45,335	10,000
1915	4740	87,125	13,000

The revenues from Coffee are estimated at 10 piculs per bouw and at a price of £ 2.— per picul (from 1912). The estimated yields of Rubber are worked out on the following basis, viz:—

100 lbs. per acre from trees in the sixth year.

150 " " " " " seventh year.

200 " " " " " eighth year.

250 " " " " " ninth year and upwards

and a calculation of a net profit of:—

2/6 per lb. for 1913,

2/- " " " 1914,

1/6 " " " 1915.

General Information: In order to comply with the Dutch law, the lands are held in the name of a Dutch Company, registered in Batavia in 1907 called the "Maatschappij tot Exploitatie van het land Kali Selogiri," with a capital of f 15,000.— in shares of f 1000, the whole of which was acquired by the new Company.

Financial year ends 31st December.

Annual Report issued about May.

CULTUUR MAATSCHAPPIJ "NIEUW-TJISALAK."
SOCIÉTÉ DE CULTURES „NIEUW-TJISALAK.”

Founded: July 1908.

Capital: $f\ 1,000,000$.—, in 50,000 shares of $f\ 20$.— each (besides 3000 profit shares, divided into 15,000 parts).

Issued: $f\ 900,000$.— (45,000 shares fully paid). The shares are quoted on the Exchange in Antwerp and Paris.

Purchase Price: $f\ 155,000$.—.

Directors: H. Laloux (Chairman), P. Osterrieth (Managing), M. Eich' C. Engeringh, L. Osterrieth, and A. G. N. Swart.

Registered Office: The Hague, Zeekant 99.

Office of Managing Director: Antwerp, 48 Place de Meir.

Estates: —	Nieuw Tjisalak	505 bouws.
	Tjikamboei	188 "
	Tjisolear	483 "

Total Area: 1176 bouws (2050 acres).

Situation: West-Java, residence of Bantam, division of Lebak, districts of Rangkas Betoeng and Sadjira, at a distance of about $4\frac{1}{2}$ miles from the Rangkas Betoeng railway-station.

Elevation varies from 250 to 500 feet above sea-level.

Tenure: The estates are held under 75 years' leases direct from the Netherland Indian Government, granted in the years 1900–1901, at an annual rental of $f\ 1$.— per bouw (about $11\frac{1}{2}$ d. per acre).

Cultivation: At the 31st December 1910 an area of 308 bouws (539 acres) was under cultivation, and planted with 134,815 Rubber trees.

The ages of the rubber trees are given at the end of 1910 as:—

30,000	Hevea trees,	6	years old.
12,000	"	5	"
53,000	"	4	"
34,815	"	1	"
<hr/>			
129,815 Hevea trees.			

1350 Ficus trees, 6 years old.

1450 " " 5 " "

2200 " " 3 " "

5000 Ficus trees.

It is the intention of the Directors to extend the plantations up to 400,000 Rubber trees.

The actual output of dry Rubber up to the 31st December 1910 was 4502 Kilos (about 9930 lbs.), and in:—
1911.

January	790	Kilos.
February	1074	"
March	1098	"
April	1095	"
May	1395	"
		5452 Kilos (12025 lbs.).

The crops for the next years were estimated at:—

13,500	Kilos for 1911
26,400	" " 1912
58,250	" " 1913
90,350	" " 1914
127,750	" " 1915
189,650	" " 1916
266,400	" " 1917
352,100	" " 1918.

General Information: The allotment of profits has to take place as follows:—

5 pCt. to reservefund, until this has reached an amount equal to 10 pCt. of the capital stock.

6 " on the paid-up capital, to shareholders.
10 " to the Directors together.

An amount, equal to the above 6 pCt. dividend, to the holders of profit shares.

The remainder will be divided, half to shareholders and half to the holders of profit shares, unless the General Meeting of Shareholders decides to set this remaining sum apart to form an extra reservefund.

Financial year ends 31st December.

Annual Report issued about July.

**NIRMALA (JAVA) PLANTATIONS AND LANDS
COMPANY, Ltd.**

Founded: September 1909.

Capital: £ 180,000.— in £ 1.— shares.

Issued: £ 130,000.—, of which 110,000 shares are fully paid, and 20,000 shares 7/6 per share paid (issued at 5/- premium).

Purchase Price: £ 83,333.— in cash. The vendors have the option to take at par during four years 20,000 of the unissued shares.

Directors: W. Hilliers (Chairman and Managing Director), A. Bryans, J. L. Shand, and G. B. Owen.

Secretaries and Offices: Rowley, Davies & Co., 27 Mincing Lane, London, E.C.

Estate: Nanggoeng.

Area: About 13,300 acres. The above mentioned price however was paid for an area of 10,900 bouws = 19,000 acres. In October 1910 the Company sold about 5700 acres to the Mandalasari Estates, Ltd. (a tea-planting Company), at £ 7. 10 sh. per acre, half payable in fully paid shares and half in cash.

Situation: West-Java, residency of Batavia, division of Buitenzorg, district of Leuwiliang, about 20 miles distant from the railway station of Buitenzorg.

Elevation varies from 1000 to 5000 feet above sea-level.

Tenure: The land is freehold property.

Cultivation: In November 1910 there were 350 acres planted with rubber and 850 acres cleared.

Upwards of 1900 acres are under Assam tea, of which about 70 pCt. are in bearing,
935 acres are rice-fields.

Production: For period ending 31st December, 1910, the yield was 777,767 lbs. of tea.

Financial year ends 31st December.

Annual Report issued in May.

EXPLOITATIE MAATSCHAPPIJ "NOEMBING."

Founded: October 1907.

Capital: *f* 1,000,000.— in shares of *f* 100.— each (and 600 profit shares; divided in 6000 parts).

Issued: *f* 500,000.—, of which 80 pCt. has been paid.

The shares are quoted on the Exchange in Brussels.

Directors: J. Ancion (chairman), D. van Houten, T. de Bruyn (Managing Director), A. Berlemon, Ch. de Lantsheere, E. Marchal, E. Prisse, and J. van Stappen.

Auditors: L. de Neuville, G. Scheys, and L. Vin.

Registered Office: The Hague, Molenstraat 39.

Office of Managing Director: Brussels.

Estates: Gin Besar (3190 hectares), Gin Ketjil (2180 hectares), Kojang (3050 hectares), and Kelong (2500 hectares).

Total Area: 10920 hectares = 15390 bouws = 26985 acres.

Situation: The estates, comprising four islands of the Riouw Archipelago, are situated in the residency of Riouw, division of Tandjong Pinang, and are distant about 20 miles from Tandjong Pinang, the port of the isle of Riouw, and about 70 miles from Singapore. The Company's steamlaunch entertains the connection with these ports of call.

Tenure: The lands are held under 75 years' leases, expiring April 1982, from the Sultan of Riouw, ratified by the Netherland Indian Government, at an annual rental of 50 dollar-cents per bouw.

Cultivation: At 31st December 1909 an area of 516 hectares (1275 acres) was under cultivation with

178,243 Hevea trees, $1\frac{1}{4}$ to 2 years old.

11,000 Cocunut trees, $1\frac{1}{4}$ to 2 years old (265 acres).

7,125 pepper vines, for the greater part in bearing.

Details of the rubber are:

900 acres, planted in 1907-8.

375 " " 1908-9.

Further extensions have been taken in hand.

General Information: The allotment of profits has to take place as follows:—

5 pCt. to a reservefund until this has reached an amount equal to 25 pCt. of the capital stock; and

6 " dividend to shareholders. From the remainder:—

$1\frac{1}{2}$ " to each Director.

$1\frac{1}{2}$ " to each Auditor. And from the balance:—

75 " to shareholders, and

25 " to the holders of profit shares.

Financial year ends 31st December.

Annual Report issued about June.

OOST JAVA RUBBER MAATSCHAPPIJ.

Founded: December 1909.

Capital: $f\ 1,200,000$.— in shares of $f\ 1000$.— each.Issued: $f\ 1,000,000$.—, fully paid.Purchase Price: $f\ 610,000$.— ($f\ 257,500$.— in cash and $f\ 352,500$.— in fully paid shares).

Managing Directors: Messrs. Koch & Suermondt.

Members of the Board: H. Elink Schuurman Gzn., A. C. A. Eschauzier, C. van Gilse van der Pals Hzn., F. A. C. J. Mohr, and J. P. Schalkwijk.

Registered Office: Rotterdam, Wijnstraat 124.

Estates: Soember Bokor A and B (935 bouws), Soember Djeroe c.a. (1889 bouws), Pantjoer Sarie c.a. (1295 bouws).

Total Area: 4119 bouws = 7210 acres.

Situation: East-Java, residency of Paseroeoean, division of Malang, district of Toeren.

Elevation varies from 1500 to 2200 feet above sea-level.

Tenure: The lands are held under 75 years leases from the Netherland Indian Government, granted in 1890/92, at an annual rental of $f\ 2.50$ per bouw for the estate Soember Bokor and $f\ 1.-$ per bouw for the other estates.

Cultivation: At 31st December 1910 an area of about 2700 bouws (4725 acres) was under cultivation with Rubber and Coffee and a few Pepper and Coca. Details of the Rubber trees are as follows:—

48,500	Hevea	trees,	3	years	old.
60,900	"	"	2	"	"
188,100	"	"	planted	in	1910.
12,000	Ficus	"	from	1	to 3 years old.
9,000	"	"	planted	in	1910.
250,250	Ceara	"	of	various	ages.
1,800	Dichotoma	trees.			
400	old Castilloa	trees.			

570,950 Rubber trees (planted between the Coffee).

The Coffee plantations consist of:—

5,000	Robusta	Coffee	trees,	4	years	old.
80,000	"	"	"	3	"	"
300,000	"	"	"	2-3	"	"
431,100	"	"	"	1	year	old.
1,023,400	"	"	"	planted	in	1910.

1,839,500 Robusta Coffee trees.

There are also more than 4 million Java and Liberia Coffee trees in full bearing.

Production: The 1910 yield consisted of:—

1355	piculs of	Coffee.
70	" "	Pepper.
112	" "	Coca.
44	" "	other produce.

The Coffee-crop for 1911 is estimated at 3250 piculs.

General Information: The allotment of profits has to take place as follows:—

10 pCt.	to the reservefund.
6	" dividend to shareholders; and from the remainder:—
10	" to the reservefund.
10	" to the Managing Directors.
10	" to the Members of the Board.
70	" to shareholders.

Financial year ends 31st December.

Annual Report issued about April/May.

THE PAKAN BAROE RUBBER ESTATES, LIMITED.

Founded: December 1910.

Capital: £ 65,000.— in £ 1.— shares and £ 40,000.— six pCt. Convertible Debenture stock.

Issued: £ 23,025.— fully paid (of which 23,000 vendor shares) and £ 30,000.— 6 pCt. Debentures, 50 pCt. paid-up, the balance being payable as to 10 pCt. on each 1st May and 1st November, until fully paid.

Purchase Price: £ 31,300.— (payable £ 8,300.— in cash and £ 23,000.— in fully paid shares).

Directors: E. W. Burch (Chairman), C. E. Welldon, T. C. Owen, and J. J. Stein.

Secretaries and Offices: Peek Bros. and Winch, Ltd., 20 Eastcheap, London, E.C.

Estate: Soeka-Djadi no. 2.

Area: 3500 hectares = 8,645 acres.

Situation: East-coast of Sumatra, State of Siak, district of Bengkalis, on the Government road, about 1 mile distant from the town of Pakan Baroe on the Siak River, which up to this point is navigable for steamers. Pakan Baroe is approximately 24 hours by steamer from Singapore.

Elevation: 40 feet above sea-level.

Tenure: The property is held on lease for 75 years from the 10th day of February 1907, renewable after expiration. No rent is payable for the first five years, but subsequently the rate is at £ 1.— per hectare, equal to about 8 d. per acre.

Cultivation: In April 1911 there was an area of 364 acres under cultivation, as follows:—

4 years Hevea Rubber	4 acres.
3½ " " "	4 "
3 " " "	51 "
2½ " " "	215 "
2¼ " " "	55 "
planted in 1909/10	35 "
	364 acres.

General Information: The Debenture Stock is convertible at par into Ordinary shares upon any of the usual quarter days before 31st December 1916. If not converted the Company has the right to redeem the Debenture stock at any time, after six months notice, at £ 105 per cent. In consideration of the payment of £ 3500.— by the Vendor Company (the Siak (Sumatra) Rubber Estates Ltd.), the Java Investment Loan and Agency, Ltd, undertakes to pay the 6 pCt. interest on the £ 30,000.— Debenture Stock now offered half yearly up to the 31st December 1913.

Financial year ends } not yet decided.
Annual Report issued in }

SOCIÉTÉ HOLLANDAISE DE CAOUTCHOUC
“PANINDJAWAN.”

Founded: May 1910.

Capital: Frs. 600,000.— in 2000 shares of Frs. 300.— each, besides 100 profit shares.

It was reported that the capital of the Company will be increased to frs. 1,000,000.—.

Issued: Frs. 600,000.—.

Purchase Price: Frs. 525,000.—, and 100 profit shares.

Registered Office: Brussels.

Estate: Panindjawan.

Area: 718 bouws = 1275 acres.

Situation: West-coast of Sumatra, residency of “Padangsche Beneden-landen,” division of Priaman, sub-division of Kajoetanam, district of Kapalu Hilalang.

Tenure: The land is held under 75 years' lease direct from the Netherland Indian Government, granted in October 1902, at an annual rental of f1.— per bouw.

Cultivation: It is intended to grow Rubber and Coffee on the estate.

Financial year ends 31st December.

Annual Report issued in June (not before 1912).

PETOONG (JAVA) RUBBER ESTATES, LIMITED.

Founded: March 1910.

Capital: £ 70,000.— in 2 s. shares.**Issued:** £ 63,000.—, fully paid.**Purchase Price:** £ 45,000.— (£ 23,000.— in cash, and £ 22,000.— in fully paid shares).**Directors:** W. A. Wills, W. H. Peach, C. D. Marson, J. W. Chisholm, and H. T. van Laun.**Secretary and Offices:** Ch. H. Lawson, 4 London Wall Buildings, London, E.C.**Estates:** Petoeng Omboh I and II.**Total Area:** 611 bouws = 1070 acres.**Situation:** East-Java, residency of Kediri, division and district of Blitar, on the South-Western slope of mount Kloet, distant about 11 miles from Blitar, and 10 miles from Garoem railway stations.**Elevation** varies from 1400 to 1800 feet above sea-level.**Tenure:** The lands are held under 75 years' Government leases, granted respectively in August 1881 and in September 1885, at an annual rental of £ 6.— per bouw (£ 300.— per annum).**Cultivation:** When the estates were taken over the plantations comprised:—

14,229 Hevea trees.

11,958 Ficus "

1,967 Castilloa "

595,725 Java Coffee trees, in bearing.

177,640 Robusta Coffee trees, partly bearing.

23,040 Liberia " , in bearing.

The ages of the Rubber trees were at that time:—

51 trees over 15 years old.

3,394 " " 7 " "

6,579 " " 6 " "

24,721 " " 5 " "

34,745 Rubber trees.**Production:** The 1910 crop was estimated at:—

400 piculs Java Coffee.

150 " Liberia.

25 " Robusta Coffee.

575 piculs Coffee.**General Information:** In order to comply with the Dutch law, the estates continue to be held in the name of the Dutch vendor-Company: the Cultuur Maatschappij "Petoeng Ombo Blitar," registered in Sourabaya in September 1904, with a capital of £ 100,000.— in shares of £ 1000.— each, the whole of which was acquired by the present Company.

POELAHAN RUBBER MAATSCHAPPIJ.**Founded; February 1911.**

Capital: f 500,000.— in shares of f 1000.— each, besides 100 profit shares

Issued: f 150,000.—.

Purchase Price: f 55,000.— in fully paid shares.

Managing Director: W. H. van Marle.

Members of the Board: Th. C. Dentz, J. Louët Feiser, W. Geuken,
J. H. Marinus, and G. M. Schuurman.

Registered Office: Amsterdam.

Estate: Poelahan.

Area: about 2000 hectares = 2820 bouws = 4940 acres.

Situation: East-coast of Sumatra, district of Asahan.

Tenure: The land is held under 75 years' lease from the Sultan of Asahan, approved by the Netherland Indian Government in August 1910.

Cultivation: The land consists of virgin jungle. Rubber will be grown on the estate.

General Information: The allotment of profits, after deduction of an amount for a reservefund, has to take place as follows:—

6 pCt. dividend to shareholders; and

From the balance:—

42 " to shareholders.

28 " to the holders of profit shares.

10 " to the Managing Director.

20 " to the Members of the Board together.

Financial year ends 31st December.

Annual Report issued before July.

RUBBER MAATSCHAPPIJ "POELAU RAMBOENG."

Founded: August 1910.

Capital: $f\ 500,000$.— in shares of $f\ 1000$.— each.

Issued: $f\ 200,000$.—, fully paid.

Purchase Price: $f\ 120,000$.—, in fully paid shares.

Directors: G. W. H. G. W. Baron van der Feltz (Managing), Octave Collet, D. A. den Boesterd, and G. van Gils.

Registered Office: Medan (Deli).

Estate: Poelau Ramboeng.

Area: 5401 bouws = 9452 acres.

Situation: East-coast of Sumatra, district of Lower-Langkat, about 15 miles distant from the railway station at Padang Tjermin.

Tenure: The land is held under 75 years' lease from the Sultan of Langkat, ratified by the Netherland Indian Government, at an annual rental of $f\ 1$.— per bouw. The lease expires in September 1981.

Cultivation: In December 1910 an area of about 140 acres was under cultivation with approximately 12,000 Hevea trees, planted in 1910, while 280 acres were ready for planting.

The Directors propose to extend the Rubber plantations up to 3500 bouws.

General Information: The allotment of profits—after writing off 10 pCt., and after deduction of the usual percentage to the European staff — has to take place as follows:—

6 pCt. dividend to shareholders;

And from the balance:

$7\frac{1}{2}$ " to the Managing Director.

$12\frac{1}{2}$ " to the other Directors together.

10 " to a reservefund, until this has reached an amount equal to half the issued capital, and

70 " to shareholders.

Financial year ends 31st December.

Annual Report issued about June.

PONTIANAK RUBBER ESTATE, LIMITED.

Founded: March 1910.

Capital: £ 110,000.—, in shares of 2 s. each.

Issued: £ 90,000.—, fully paid. The vendor has guaranteed a dividend of not less than 5 pCt. per annum up to 30th April 1913 on the present issue.

Purchase Price: £ 70,000.—, payable as to £ 20,000 in fully paid shares and £ 50,000 cash.

Directors: F. Ritchie, J. E. Cort, J. T. Grein, A. Sim, and R. H. Kerr.

Secretary and Offices: J. J. Moir, Finsbury House, Blomfield Street, London, E.C.

Area: 2000 acres.

Situation: Dutch West-Borneo, district of Pontianak, at a distance of about 15 minutes from the seaport of Pontianak.

Tenure: The land is held under 75 years' lease from the Sultan of Pontianak, ratified by the Netherland Indian Government, at an annual rental of £ 1175.—. The lease expires in 1985, and is renewable after expiration.

Cultivation: An area of about 600 acres is under cultivation. Particulars of the Rubber trees are as follows:—

2,500	Hevea trees, 5 to 6 years old
2,500	" " 2 "
20,000	" " 1 "
40,000	" " under 1 year.
65,000	

There are also large numbers of indigenous Rubber trees, besides tapioca, coconuts, rattan, sago, and other crops.

Estimated Profits: The profits for the next years were estimated as under:—

	Rubber.	Tapioca.	Coconuts and other produce.	Total.
1910/11	£ 3,750	£ 500	£ 700	£ 4,950
1911/12	" 7,312	" 500	" 800	" 8,612
1912/13	" 11,620	" 500	" 800	" 12,920
1913/14	" 16,250	" 300	" 1000	" 17,550
1914/15	" 21,250	" 200	" 1500	" 22,950

The Rubber profits are worked out at 3 s. per lb. for 1910 to 1912, 2 s. 6 d. per lb. for 1912/13, and 2 s. per lb. for 1913 to 1915.

Dividends: The vendor has deposited a sufficient sum with the National Bank to secure a dividend of not less than 5 pCt. per annum up to 30th. April 1913 on the present issue.

General Information: In order to meet the requirements of the Dutch law, the estates are held in the name of a Dutch Company, called "Pontianak Rubber Maatschappij," registered in Amsterdam in August 1910, with a capital of $f\ 60,000$.— in shares of $f\ 1000$.— each, the whole of which was acquired by the present Company.

Financial year ends 30th. April.

Annual Report issued about June.

PREANGER RUBBER MAATSCHAPPIJ.

Founded: October 1909.

Capital: f 1,200,000.— in 1200 shares of f 1000.— each.**Issued:** f 1,000,000.—, fully paid, of which f 400,000.— were offered for public subscription in June 1911 at 5 pCt. premium, the whole of which was taken by the present shareholders.**Purchase Price:** f 400,000.— in fully paid shares for the 2 estates in the Preanger. f 175,000.— in cash for the estate Warnasari, purchased in 1910.**Managing Directors:** H. J. Nolte, and J. H. Haas.**Members of the Board:** J. D. M. de Voogt, J. H. Fock Jr., Jonkheer J. C. A. van Haeften, L. S. G. de Hartog, and W. G. Wieringa.**Registered Office:** Amsterdam, Sophialein 2.**Estates:** 1. Penandjong Mandalareh, 804 bouws (Preanger).
 2. Warnasari 1141 " (Banjoemas)**Total Area:** 1944 bouws = 3400 acres.**Situation:** Java, residency of "Preanger Regentschappen," division of Soekapoera, district of Bandjar, about 1 hour distant from the Langen and Bandjar railway stations (estate no 1); and residency of Banjoemas, division of Tjilatjap, district of Dajeuh Loehoer, about 6 miles distant from Bandjar railway station (estate no 2).**Elevation above sea-level of estates** 200 feet.**Tenure:** The lands are held under 75 years' leases from the Netherland Indian Government, granted in 1900 and 1902, at an annual rental of f 1.50 per bouw for the Preanger estates and f 2.— per bouw for the estate Warnasari.**Cultivation:** The plantations comprise:—

Planted.	Hevea trees.	Ficus trees.
1904	—	2,000
1905	18,000	11,480
1906	31,000	85,273
1907	58,000	123,141
1908	21,000	7,680
1909	—	—
1910	11,000	18,700
Total	139,000	248,274

73,000 Manilla hemp plants in full production.

65,000 Robusta Coffee trees, planted in 1909.

At the end of 1910 a total area of 990 bouws was under cultivation.

Production: The 1910 crop consisted of 8984 Kilos of Manilla hemp fibre.

Tapping of the Rubber trees commenced in July 1910 and up to 31st December 1910 the output was 138 Kilos.

The prospectus contains the following estimate of Rubber crops:—

1911 . . .	8,250	Kilos.
1912 . . .	25,775	"
1913 . . .	54,485	"
1914 . . .	74,730	"
1915 . . .	79,520	"
1916 . . .	80,640	"

The actual output in 1911 was:—

January	131	Kilos	Rubber
February	228	"	"
March	476	"	"
April	777	"	"
May	947	"	"

The Coffee will enter into bearing in 1912; and the yield from Manilla hemp is estimated at 90 tons in 1910, and 150 tons in 1911 and following years.

General Information: The allotment of profits has to take place as follows:—

5 pCt. dividend to shareholders.

From the remainder:—

10 „ to the reservefund, until this has reached an amount equal to 25 pCt. of the capital stock.

And from the balance:—

10 „ to Managing Directors.

10 „ to the Members of the Board.

5 „ to Deputy of the Board in Java.

75 „ to shareholders.

Financial year ends 31st December.

Annual Report issued about July.

RINI (JAVA) RUBBER ESTATES, LIMITED.

Founded: January 1910.

Capital: £ 55,000.—, in 25,000 Ordinary shares of £ 1.— each, and 30,000 6 pCt. Participating Preference shares of £ 1.— each.

Issued: £ 44,000.—, in 14,000 Ordinary shares (vendors'), and 30,000 6 pCt. Participating Preference shares, both fully paid. The Preference shares are preferential as to capital and non-cumulative dividend of 6 pCt., and rank „pari passu” with the Ordinary shares as to dividend, after 6 pCt. has been paid on Ordinary shares.

Purchase Price: £ 27,900.— (£ 13,900.— cash, and £ 14,000.— in fully paid shares), with the option to take at par 5500 of the unissued shares prior to 31st December 1911, and 5500 shares prior to 1913.

Directors: G. M. Dundas-Mouat, A. G. Angier, C. D. Rotch, W. Murray, and A. Latimer.

Secretaries and Offices: Alexander Latimer & Co., 21 Mincing Lane, London, E.C.

Estates: Rini I, II and III.

Total Area: 819 bouws = 1433 acres.

Situation: East-Java, residency of Kediri, division of Blitar, district of Wlingi, on the South-Western slope of Mount Kawi, about six miles from the Wlingi railway station.

Elevation varies from 1500 to 2400 feet above sea-level.

Tenure: The lands are held under 75 years' Government leases from the Netherland Indian Government, granted in the years 1878, 1879 and 1881, at an annual rental of f 5.— per bouw (£ 346.—).

Cultivation: The whole area is practically under cultivation with Rubber, Coffee, Cacao and other crops. Details of the Rubber trees are as follows:—

700	trees, planted in	1901
1,500	" "	1902
6,600	" "	1903
5,300	" "	1903/4
9,050	" "	1905
11,850	" "	1906
2,000	" "	1907
80,000	" "	1910.

117,000 Rubber trees, of which 26,000 are Ficus, 6500 Castilloa, 82,500 Ceara and 2000 Hevea trees.

The other plantations consist of:—

380,000	Java	Coffee trees	(old plantations).
90,000	Liberia	"	in bearing.
160,000	Robusta	"	"
46,000	Hybride grafts.	"	"
48,000	Cacao trees	"	"
10,000	Capoc trees	"	"
28,000	Nutmeg trees	"	"
8,000	Pepper trees	"	"
6,000	Cinnamon trees	"	"
200,000	Coca trees	"	"

The whole has been planted wide to allow Rubber to be interplanted. The Directors proposed to proceed at once with the interplanting of 1000 acres.

Production: The 1910 crop was estimated at:—

300	piculs Java	Coffee
300	" Liberia	"
300	" Robusta	" and
441	" of other produce.	

The estimate of rubber crops for the next years was as follows:—

1911.	12,320	lbs.
1912.	22,490	"
1913.	60,480	"
1914.	212,800	"

General Information: In order to comply with the Dutch law, the lands are held in the name of a Dutch company, the „Rini Rubber Maatschappij”, registered in Amsterdam in 1910, with a capital of $f\ 132,000$.— in shares of $f\ 1200$.— each, the whole of which was acquired by the present Company.

ROTTERDAM—DELI HEVEA, LIMITED.

Founded: March 1911.

Capital: £ 120,000.— in 1,200,000 shares of 2 sh. each.

Issued: £ 100,000.—, fully paid. An option at $12\frac{1}{2}$ pCt. premium has been given on the balance of 200,000 shares.

Purchase Price: £ 50,000.—, (£ 40,000.— in cash and £ 10,000.— in cash or shares at the option of the Rotterdam-Deli Hevea, Ltd.)

Directors: C. Weeding Skinner, W. Norfolk, H. A. van Nievelt, O. F. Weise, and Sir W. B. Hudson.

Secretary and Offices: W. P. Smith, 9-11 Fenchurch Avenue, London, E.C.

Estate: Bahilang.

Area: 2564 bouws = 4490 acres.

Situation: East-Coast of Sumatra, division of Serdang, district of Padang and Bedagei, about 1 mile distant from the Tebing Tinggi railway station.

Tenure: The land is held under lease, expiring June 1961, from the Sultan of Serdang, confirmed by the Netherland Indian Government, at an annual rental of f1.— per bouw ($11\frac{1}{2}$ d. per acre).

Cultivation: In March 1911 the plantations consisted of:—

64,700 Hevea trees $2\frac{1}{2}$ years old.

18,000 " " . . . over 1 year old.

23,000 " " . . . planted 1910.

105,700 Hevea trees (20 X 20 feet).

It is intended to plant 50,000 additional Hevea trees per annum.

Tobacco will also be grown on the estate. To this effect divisions of 500 acres will annually be cleared and planted, first with Tobacco and afterwards with Hevea trees.

Production and Profits: The prospectus contains the following estimate:—

Years starting.	Guaranteed Profits from Tobacco.	Number of Para trees producing.	Profits from Rubber.	Dividends.
June 1911	£ 5,000.—	—	—	5 pCt.
" 1912	" 5,000.—	64,700	£ 4,000.—	9 "
" 1913	" 5,000.—	100,000	" 14,000.—	19 "
" 1914	" 5,000.—	150,000	" 23,000.—	28 "
" 1915	—	200,000	" 41,000.—	40 "
" 1916	—	250,000	" 63,000.—	60 "
" 1917	—	300,000	" 89,000.—	80 "

The above figures do not include any profit from five years of Catch crops.

Dividends: A fixed profit from Tobacco of £ 5000.— per annum has been guaranteed to this Company by the "Rotterdam-Deli Maatschappij," a Tobacco-growing Company (whose shares are marketable at about 400 pCt. premium). This will assure a net minimum dividend at the rate of 5 pCt. per annum for 4 years on the issued capital, payable half-yearly, June and December, apart from Rubber-produce.

General Information: The estate is acquired from the "Rotterdam-Deli Maatschappij," who have contracted to superintend and carry out the Rubber cultivation for the Company, at a very greatly reduced expenditure, for three-fifths of the cost of planting will be born by the "Rotterdam-Deli Maatschappij", and at the end of four years 300,000 Rubber trees should then be planted.

Financial year ends 31st May.

ROTTERDAM-TAPANOELI CULTUUR MAATSCHAPPIJ.**Founded: October 1907.**

Capital: $f\ 2,500,000$.— in 2500 shares of $f\ 1000$.— each (and 100 profit shares).

Issued: $f\ 1,000,000$.—, fully paid.

Purchase Price: $f\ 13,000$.— in fully paid shares.

Managing Directors: J. A. Ruys, and L. te Wechel.

Members of the Board: B. Bakker Bzn., Baron H. V. Bentinck, P. J. van Ommeren, Dr. P. van Romburgh, M. Tabingh Suermondt, Ewald Tweer, G. Voorhoeve.

Registered Office: Rotterdam, Zuidblaak 64.

Estates: Hapesong, Si Honas, Torna Pintjoer, Aik Pahoe and Permal-doean.

Total Area: 3900 bouws (6825 acres). In 1910 the Company obtained a new concession of 4000 bouws, so that the grounds of the Company comprise at present 7900 bouws (13,825 acres). (The inclusive charges for acquiring this parcel amount to about $f\ 40,000$.—).

Elevation: 200 to 500 feet above sea-level.

Situation: West-coast of Sumatra, residency of Tapanoeli, division of Angkola and Sipirok, near the port of Siboga.

Tenure: The estates are held under 75 years' leases from the Nether-land Indian Government, at an annual rental of about $f\ 1$.— per bouw.

Cultivation: At the end of 1910 an area of 622 bouws (1100 acres) was under cultivation with 153,169 Rubber trees, of which 140,000 Heveas and 13,000 Ficus, planted as follows:—

12,781	trees in 1907.
38,010	" " 1908.
61,151	" " 1909.
41,227	" " 1910.

153,169 Rubber trees.

About 42 bouws were interplanted with 43,669 Robusta Coffee bushes, partly entering into bearing.

It is intended to extend the plantations in 1911 up to 800 bouws, and to increase the interplanting of Robusta Coffee.

Production: The prospectus contained the following estimates of Rubber crops:—

in 1914	24,000 Kilos.
" 1915	51,000 "
" 1916	67,500 "
" 1917	72,000 "

According to the latest reports however returns may already be expected in 1912, as the first planted trees have now proved to be tappable.

General Information: The allotment of profits has to take place as follows:—

5 pCt. to reservefund.

From the remainder:—

6 " dividend to shareholders.

And from the balance:—

65 " to shareholders.

10 " to the Managing Directors together.

15 " to the Members of the Board together.

10 " to holders of profit shares.

Financial year ends 31st December.

Annual Report issued about April-May

THE SAHANG RUBBER ESTATES, LIMITED.

Founded: August 1909.

Capital: £ 65,000.— in £ 1.— shares.

Issued: £ 55,000.— (15,000 vendor shares, fully paid, and 40,000 shares on which 15 s. has been paid). The call of the balance of 5 s. is payable on the 1st July 1911.

For the first four years a dividend of 5 pCt. per annum is guaranteed by the vendor.

Purchase Price: £ 25,000.— (£ 10,000 cash, and £ 15,000.— in fully paid shares).

Directors: Lord Kingsdale (Chairman), H. Wallis Wood, F. Ritchie, R. H. Hedderwick, and C. L. P. White.

Secretaries and Offices: Wallis Wood & Co., 29 Rood Lane, London, E.C.

Estates: Soengei Sahang I and II.

Total Area: 2060 acres.

Situation: Dutch West-Borneo, district of Pontianak, about 3 miles from the port of Pontianak.

Tenure: The lands are held under lease from the Sultan of Pontianak, ratified by the Netherland Indian Government, for a period of 75 years. The lease is renewable after expiration. The annual rental for the first year is £ 19 4 s., rising by an annual increase of £ 19 4 s. to £ 96.— in the fifth and following years.

Cultivation: At the end of December 1910 there were 600 acres of cleared land, of which 400 acres, were planted with:—

14,000 Hevea trees, 2 to 4 years old.

22,000 " " 4 " 9 months old.

36,000 Hevea trees, interplanted with

30,000 pineapple trees, in full bearing.

Further extensions are being made.

Production: The Rubber trees should commence to yield in 1912/13 and the Directors estimate that in the year ending June 1914 the output will be:—

150 lbs. of dried Rubber per acre; and not less than

300 " " " " " for the year 1915.

Dividends: The vendor has guaranteed a dividend of 5 pCt. per annum for the first four years.

General Information: In order to meet the requirements of the Dutch law, the estates are held in the name of a Dutch Company, called "Sahang Rubber Maatschappij," registered in Amsterdam in January 1911, with a capital of f 60,000.— in shares of f 1000.— each, the whole of which was acquired by the present Company.

CULTUUR MAATSCHAPPIJ „SALATRI PLANTATIONS”.**Founded: April 1910.****Capital:** $f\ 1,000,000$.— in shares of $f\ 500$.— each (and 200 profit shares).**Issued:** $f\ 500,000$.—, fully paid. The vendors have guaranteed a dividend of 4 pCt. per annum for 5 years.

The shares are quoted on the Exchange in Amsterdam.

Purchase Price: $f\ 200,000$.— in fully paid shares, and 200 profit shares.**Managing Director:** J. F. A. M. van Waesberghe.**Members of the Board:** W. H. Bogaardt, A. A. H. Boon Hartsinck, Patrice Cramer, P. W. Hoegen, and A. J. F. Fokker.**Technical Adviser:** Dr. A. H. Berkhout.**Registered Office:** Amsterdam, Heerengracht 136.**Estate:** Salatri.**Area:** 1916 bouws = 3355 acres.**Situation:** West-Java, residency of Preanger Regentschappen, district of Tjidamar, distant about 19 miles from the railway station at Tjibeber, and about 8 miles from Leles.**Elevation** varies from 50 to 300 feet above sea-level.**Tenure:** The land is held under 75 years' lease from the Netherland Indian Government, granted in December 1908, at an annual rental of $f\ 1$.— per bouw from 1912.**Cultivation:** In 1910 an area of 50 bouws was planted with Hevea trees.

The Directors propose to plant in addition 250 bouws with Hevea trees in 1911 and 200 bouws in 1912.

Dividends: A dividend of 4 pCt. per annum has been guaranteed for 5 years (1910-1915), payable half-yearly on the 1st of May and the 1st of November.**General Information:** The allotment of profits, after deduction of 5 pCt. for the reservefund until this has reached an amount of $f\ 125,000$.—, has to take place as follows:—

6 pCt. dividend to shareholders.

And from the remainder:—

5 " to the Managing Director.

5 " to the Technical Adviser.

15 " to the Members of the Board.

3 " to the Estate Manager in Java.

2 " to Superintendent in Java.

10 " to the holders of profit shares, and

60 " to shareholders.

Financial year ends 31st December.**Annual Report issued** about July.

THE SAMPANG (JAVA) RUBBER PLANTATIONS, LIMITED.

Founded: January 1911.

Capital: £ 100,000.— in 2 s. shares.

Issued: £ 73,000.—, fully paid.

Purchase Price: £ 43,350.— in cash, with the option for call over 270,000 reserve shares at the price of 3 s. per share.

Directors: R. N. G. Bingley (Chairman), L. T. Boustead, Hon. E. Coke, J. W. Davy, and W. H. Glanville.

Secretaries and Offices: Boustead, Anderson & Co., 30 Mincing Lane, London, E.C.

Estates: Sampang Peundeui I—VII, Tjimangsoed I and II, and Pasir Boedjal.

Total Area: about 4971 acres.

Situation: West-Java. The Sampang Peundeui estates are situated in the residency of Bantam, division and district of Lebak, about 14 miles by good Government road from Rangkas Betoeng; the Tjimangsoed estates are about 1 mile from Tjipatat railway station in the district of Radjamandala, division of Bandoeng, residency of Preanger Regentschappen.

Elevation: of Sampang Peundeui varies from 200 to 500 feet; of Tjimangsoed from 1200 to 1400 feet above sea-level.

Tenure: The lands are held under 75 years' Government leases, the oldest dating from 1901, at an annual rental of f 1.— and f 2.— per bouw.

Cultivation: There were at the end of the 1910/11 season 1020 acres under Hevea Rubber viz.:—

Planted in.	Sampang Peundeui. Acres.	Tjimangsoed. Acres.	Total Acres Hevea Rubber.
1906/7	70	—	70
1907/8	105	157	262
1908/9	87	198	285
1909/10	140	—	140
1910/11	263	—	263
	665	355	1020

About 800 acres are interplanted with Coffee, the earliest planting being already 3 years old.

Production: Many of the Hevea trees in the oldest clearings of 70 acres will already be tappable this year.

The prospectus gives the following estimate of crops for the first seven years:—

	Rubber. lbs.	Coffee. Piculs.
1911.	2,750	59
1912.	16,075	618
1913.	38,175	2278
1914.	69,267	4093
1915.	121,530	7115
1916.	186,728	7450
1917.	277,615	5050

increasing as the present plantations and the proposed extensions come into full bearing.

General Information: In order to comply with the Dutch Law, the estates are held in the name of "The Bantam and Preanger Rubber Company Ltd.", registered in Batavia in August 1910, with a capital of $f\ 1,200,000$.—, in shares of $f\ 10,000$.— each, the whole of which was acquired by the present Company.

Financial year ends 31st March.

Annual Report issued about June.

RUBBER CULTUUR MAATSCHAPPIJ "SAMPORA"

Founded: July 1909.

Capital: f 325,000.— in shares of f 100.—, besides 3250 profit shares.

Issued: f 213,300.—.

Purchase Price: f 36,600.— (f 13,300.— in fully paid shares, and f 23,300.— in cash), besides 1765 profit shares.

Managing Director: Dr. G. Dryepondt.

Members of the Board: E. Lejeune Vincent (Chairman), J. S. Bowles, R. van Romunde, P. Staes, Ph. de Buyl, Count R. van der Burgh, and Ch. A. M. Liebrechts.

Registered Office: The Hague, Scheveningsche weg.

Office of Managing Director: Brussels, 27 Avenue des Arts.

Estates: Sampora I, II and III.

Total Area: 1330 bouws = 2330 acres.

Situation: West-Java, residency of Preanger Regentschappen, division of Tjiandjoer, district of Tjidamar, near the railway station at Tjibeber.

Tenure: The estates are held under 75 years' lease from the Netherland Indian Government, granted in December 1908, at an annual rental of f 1.— per bouw.

Cultivation: It was intended to grow on the estate rubber only.

General Information: The allotment of profits — eventually after deduction of a percentage to the European staff in Java — has to take place as follows:—

5 pCt. to the reservefund, until this has reached an amount of f 100,000.—;

6 " dividend to shareholders.
from the remainder:

2 " to the Managing Director,

10 " to the Members of the Board,
and from the balance:—

50 " to shareholders, and

50 " to the holders of profit shares.

Financial year ends 31st December.

Annual Report issued about August.

SENNAH RUBBER COMPANY, LIMITED.

Founded: May 1911.

Capital: £ 500,000.— in £ 1.— shares.**Issued:** £ 450,000.— (250,000 vendor shares, fully paid, and 200,000 shares 10 s. paid).**Purchase Price:** £ 252,500.—, payable as to £ 2500.— in cash and £ 250,000.— in fully paid shares.**Directors:** Hon. E. Fielding (Chairman), J. Bunge, F. Copeman, W. Friling, A. Grisar, M. Sidney Parry, F. Maus, and Ch. Poirson.**Secretary and Office:** W. H. Thomson, 9 Arundel Street, Strand, London, W.C.**Estates:** Bijawak, Kaloendang, and Calixberghe.**Total Area:** about 6000 bouws (10,500 acres).**Situation:** East-coast of Sumatra, sultanate of Bila, district of Laboean Batoe. The estates are situated on the Bila and Kaloendang rivers; the former being navigable communication is easy with the port of Laboean Bilik, from whence the steamers of the Royal Dutch Packet Company run to Singapore in about 30 hours, and to Tandjong Balci, Asahan, in about 8 hours.**Tenure:** The title consists of a concession, ratified by the Dutch Government, for 75 years from April 1906, renewable after expiration. The annual rental amounts to £ 1.— per bouw (about 11½ d. per acre).**Cultivation:** The area under cultivation at the end of 1910 was 3321 acres, planted with about 445,000 Hevea trees, viz.:—

Hevea trees.	Acres.	Age.
39,500	295	4 years.
60,800	454	3 "
224,700	1677	2 "
87,400	652	1 "
32,600	243	below 1 "
<u>445,000 trees</u>	<u>3321 acres.</u>	

The Directors propose to plant up the estates as soon as practicable so as to bring the total area under cultivation up to 8000 acres. On the 13th April, 1911, the planted area consisted of 4100 acres.

Production: Tapping was commenced in October 1910, and at the end of January 27,433 Para trees were taken into the regular round of tapping. The prospectus gives the following estimate of crops:—

29,500 lbs. for 1911
104,400 " " 1912
347,000 " " 1913
625,300 " " 1914
912,000 " " 1915
1,130,200 " " 1916.

**Financial year ends 30st June (the first year ends 30 June 1912).
Annual Report issued about October or November.**

CULTUUR MAATSCHAPPIJ "SERANGDJAJA".**Founded:** June 1910.**Capital:** $f\ 750,000$.— in shares of $f\ 1000$.— each.**Issued:** $f\ 750,000$.— (150 vendor shares, fully paid, and 600 shares on which 25 pCt. has been paid).**Purchase Price:** $f\ 150,000$.— in fully paid shares.**Managing Directors:** Messrs. Fraser & Suermondt.**Members of the Board:** H. W. A. Deterding, H. J. Hoogeveen, H. E. Levert, Jonkheer H. Loudon, and A. J. Cohen Stuart.**Registered Office:** Amsterdam, Damrak 20—22.**Estate:** Serang Djaja.**Area:** 8000 bouws = 12,000 acres.**Situation:** East-coast of Sumatra, district of Langkat.**Tenure:** The land is held under 50 years' lease from the Sultan of Langkat, ratified by the Netherland Indian Government. The lease was granted in May 1900, at an annual rental of $f\ 1$.— per bouw.**Cultivation:** Hevea rubber, musa textilis, Liberia and Robusta coffee, kapok, and coconuts are grown on the estate.**General Information:** The allotment of profits has to take place as follows:—

5 pCt. dividend to shareholders.

From the remainder:—

10 „ to a reservefund, until this has reached 25 pCt. of the capital stock.

And from the remainder:—

5 „ to the Managing Directors.

10 „ to the Members of the Board together.

25 „ (or thereabouts) to Superintendent and European staff in Sumatra,
and the balance to shareholders.**Financial year ends** 31st December.**Annual Report issued before** 31st July.

**SUMATRA RUBBER-CULTUUR-MAATSCHAPPIJ
“SERBADJADI.”**

Founded: June 1909.

Capital: f 600,000.— in 600 shares of f 1000.— each.

Issued: f 600,000.—, fully paid.

Purchase Price: f 400,000.— (f 300,000.— in cash and f 100,000.— in fully paid shares).

Managing Director: J. N. Burger.

Members of the Board: Ch. de la Croix, G. G. Th. Stalmann, J. S. Posthuma, C. M. Viruly, and G. G. D. A. van der Werff.

Registered Office: Amsterdam, Roelof Hartstraat 132.

Estate: Serbadjadi.

Area: 850 bouws (1490 acres).

Situation: East-coast of Sumatra, division of Deli, district of Upper-Serdang, about 4 miles distant from Galang railway station, with which the estate is connected by good roads.

Elevation: 150 feet above sea-level.

Tenure: The land is held under 75 years' lease from the Sultan of Serdang, confirmed by the Netherland Indian Government, granted in April 1897, at a total annual rental of f 700.—

Cultivation: At the end of December 1910 an area of 550 bouws was under cultivation with:—

134,700 Hevea trees (18 × 18 and 18 × 24 feet).

2,600 Ficus trees, from 4 to 9 years old.

168,800 Liberia Coffee trees, from 3 to 12 years old.

230,000 Robusta Coffee trees, planted 1909/10.

Particulars of the Para Rubber are:—

		Age on the 31st Dec. 1910.		
3,000	Hevea trees, 5	years old.		
15,000	"	4 ¹ / ₄	"	"
17,000	"	3 ³ / ₄	"	"
15,000	"	3 ¹ / ₄	"	"
5,000	"	2 ¹ / ₄	"	"
21,000	"	1	year	"
20,400	"	3/4	"	"
10,700	"	8	months	"
7,200	"	5	"	"
10,000	"	4	"	"
7,400	"	2	"	"
3,000	"	1	"	"
<hr/>		134,700 Hevea trees.		

Production: The 1910 crop consisted of:—

4095 half Kilos of Rubber and
587 piculs of Liberia Coffee.

The estimate for 1911 amounts to:

30,000 half Kilos of Rubber and
1,400 piculs of Coffee.

The actual output in 1911 was:

	Rubber: $\frac{1}{2}$ Kilos	Coffee: piculs
January	1661	182
February	1693	132
March	1904	—
April	1804	67
May.	2470	88
	<hr/> 9532	<hr/> 469

General Information: The allotment of profits has to take place as follows:—

6 pCt. dividend to shareholders.

And from the balance:—

$7\frac{1}{3}$ " to the Managing Director.

$12\frac{1}{3}$ " to the Members of the Board.

20 " to reservefund.

60 " to shareholders.

Financial year ends 31st December.

Annual Report issued about June.

SERDANG CENTRAL PLANTATIONS, LIMITED.**Founded: January 1909.****Capital: £ 60,000.— in £ 1.— shares.****Issued: £ 56,273.—, fully paid, of which 9000 issued at 17/6 premium.****Purchase Price: £ 25,000.— (£ 6500.— in cash, and £ 18,500 in fully paid shares).** The vendors have the option to take at par for six years 6000 of the unissued shares, of which 2273 shares were already taken.**Directors:** W. F. de Bois Maclare (Chairman), F. Copeman, J. C. Tate, and H. Wright.**Secretary and Offices:** W. A. Lack, Mincing Lane House, Eastcheap, London, E.C.**Estates:** Baloewa and Soekaloewi.**Total Area:** 1292 bouws = 2261 acres.**Situation:** East-coast of Sumatra, district of Serdang, about 5 miles distant from the railway station at Bangoen Poerba.**Elevation** averages 500 feet above sea-level.**Tenure:** The lands are held under 75 years' leases, expiring in May 1971 and February 1972, from the Sultan of Serdang, ratified by the Netherland Indian Government. The annual rental amounts to £ 1.— per bouw.**Cultivation:** The total area under cultivation on 31st December 1910 was 1356 acres, planted with:—

164,263 Hevea trees.

180,000 Liberia Coffee bushes, in full bearing

14,000 " " " planted 1908.

35,000 Robusta Coffee bushes, " 1909.

Particulars of the Rubber are:—

24,440 Hevea trees planted in 1905

1,633 " " " 1906

43,099 " " " 1907

24,405 " " " 1908

11,851 " " " 1909

58,835 " " " 1910.

164,263 Hevea trees (1356 acres).

It was proposed to plant in 1911 an additional 350 acres with Para Rubber.

As the Rubber trees grow larger, the Coffee plantations are being gradually cleared out. During the year 1910 some 70,000 Liberia trees and part of the Robusta Coffee trees have been uprooted, and a further 30,000 will be taken out during 1911.

Production: The 1910 crop consisted of:—

6829 lbs. of Rubber

601 piculs of Coffee.

The average gross price realised for the Rubber sold, including scrap, was 5 s. per lb.

The estimates for the next years are:—

	Rubber lbs.	Coffee piculs.
1911	30,000	450
1912	80,000 to 100,000	

The actual Rubber output in 1911 up to the present was:

January	.....	2000 lbs.
February	.....	2120 "
March	.....	2100 "
April	.....	2250 "
May	.....	3200 "

11,670 lbs.

Dividends For the year, ending 31st December, 1910, a dividend of 6 pCt. was paid, and a balance of £51. 8 s. 6 d. was carried forward.

Financial year ends 31st December.

Annual Report issued in April.

**SERDANG (SUMATRA) RUBBER AND PRODUCE ESTATES,
LIMITED.**

Founded: April 1910.

Capital: £ 105,000.— in £ 1.— shares.

Issued: £ 85,000.—, fully paid.

Purchase Price: £ 50,000.— in cash. The vendors have the right to take at par, at any time within three years, the unissued 20,000 shares.

Directors: C. F. Deane Drake, Johnun Hay (chairman), Wm. Tipton Davies, and Harold Reale Turner.

Secretary and Offices: Th. Pragg, 165 Fenchurch Street, London, E.C.

Estates: Soengei Merah and Kali-tawang, two adjoining plots.

Total Area: 3987 bouws = 6977 acres.

Situation: East-coast of Sumatra, division of Serdang, district of Senembah, near the railway station at Lobo Pakam.

Elevation: 50 to 100 feet above sea-level.

Tenure: The lands are held under 75 years' leases from the Sultan of Serdang, ratified by the Netherland Indian Government, at an annual rental of £1.— per bouw. The leases have still to run respectively until 1962 and 1970.

Cultivation: At 31st March 1911 an area of 1020 acres was under cultivation, viz:—

705 acres of Para Rubber (and Coffee).
315 " Tobacco, 1911 crop.

The ages of the Rubber trees are given as:—

11,595	Hevea trees,	planted	1908.
47,839	" "	" "	1909.
23,000	" "	" "	1910.
5,200	" "	" "	1911.
<hr/>			87,634.

Further planting going on in 1911.

An area of 219 acres of Rubber is interplanted with 71,965 Robusta Coffee trees.

Production: The Coffee crop for 1911 is estimated at 55 piculs.
No returns from the Rubber are expected until 1913.

Financial year ends 30 June.

Annual Report issued about September.

SIAK INDRAPOERA RUBBER CONCESSION, LIMITED.

Formed in Shanghai.

Capital: Tls. 1,000,000.—, in 100,000 shares of Tls. 10.— each.

Purchase Price: Tls. 490,000.—, payable as to Tls. 40,000 in cash, and Tls. 450,000.— in fully paid shares.

Directors: Dr. Marshall (Chairman), H. J. Craig.

Registered Office: Shanghai.

Estates: Loeboek Ampoi, and Soewak Landjok.

Situation: East-coast of Sumatra, in the State of Siak. The estate Loeboek Ampoi is situated on the Mandau river, and the estate Soewak Landjok on the Siak-river.

Tenure: The lands are held under long leases from the Sultan of Siak, ratified by the Netherland Indian Government.

Cultivation: The estates were taken over as a going concern, with an area of about 500 acres under cultivation, said to be planted with well grown Rubber, to be about 4 years old at the end of December 1910.

In an official report of the meeting of shareholders, held in December 1910 in Shanghai, it was stated that the estates were anything but in a planterlike condition, and "that the Company would have to start as a planting proposition with no hope of revenue before 1917."

General Information: At the same meeting the shareholders decided to appoint an independant Committee to investigate the Company's affairs. The meeting declared itself against a proposal that the Committee should act with the Directors.

In the meantime a complaint was lodged against the vendors by the Company, and a bill was found for the case. On the other hand one of the shareholders has taken legal proceedings against the Company to demand restitution of the amount paid on the Company's shares.

Remaining Funds: The Directors announced that an amount of Tls. 377,834.79 was deposited with the Company's Bankers and that approximately Tls. 380,000.— of the paid-up capital was still available.

SIAK (SUMATRA) RUBBER ESTATES, LIMITED.**Founded: January 1910.****Capital: £ 75,000.— in shares of £ 1.— each.****Issued: £ 65,000.—, fully paid.****Purchase Price:** £ 34,500.— (£ 18,750.— in cash, and £ 15,750.— in fully paid shares). The vendors have the option to take at par during four years the unissued 10,000 shares.**Sale of Land:** In December 1910 the Company sold the estate Soeka Djadi N^o. 2, comprising about 8645 acres, with 329 acres of planted Rubber to the „Pakan Baroe Rubber Estates, Limited” for £ 31,300.— (£ 8300.— in cash and £ 23,000.— in fully paid shares).**Directors:** T. C. Owen (Chairman), J. J. Stein, and A. Studholme.**Secretaries and Offices:** Rowe, White & C^o., Ltd., 4 Lloyds' Avenue, London, E.C.**Estate:** Soeka Djadi N^o. 1 (Soeka Djadi N^o. 2 was sold).**Area:** pro resto 3500 hectares = 8645 acres.**Situation:** East-coast of Sumatra, district of Siak, on the Government road near the port of Pakan Baroe, on the Siak River, which up to this point is navigable for large steamers.**Tenure:** The land is held under 75 years' lease from the Sultan of Siak, ratified by the Netherland Indian Government. The estate is exempt from the payment of rent for the first five years of the concession; thereafter an annual rental of £ 1.— per hectare, equivalent to about 8 d. per acre, is payable. The lease was granted in February 1907.**Cultivation:** In February 1911 an area of 303 acres was under Para Rubber, and planted with:-

500	trees,	$3\frac{1}{2}$	to	4	years old.
500	"	3	"	$3\frac{1}{2}$	"
4,670	"	$2\frac{1}{2}$	"	3	"
8,225	"	$2\frac{1}{4}$	"	$2\frac{1}{3}$	"
23,400	"	2	"	$2\frac{1}{4}$	"
10,305	"	1	"	$1\frac{1}{2}$	"
<hr/>					
47,600 Hevea trees,					

and about 200 acres were cleared and are ready for planting.

The Directors regret that the anticipations with regard to the cultivation of coffee cannot be fulfilled, and they have decided to give up all idea of coffee cultivation.

Production: A good number of trees should be tappable in 1912.**Financial year ends 31st December,****Annual Report issued in April.**

SIALANG RUBBER ESTATES, LIMITED.**Founded: September 1909.****Capital: £ 150,000.— in shares of £ 1.— each.****Issued: £ 101,022.—, fully paid.****Purchase Price:** £ 63,000.— (£ 49,000.— in cash and £ 14,000.— in fully paid shares). The vendors have the option to take at par during three years 25,000 of the unissued shares.**Directors:** Ch. A. Lampard (Chairman), C. E. Morrison, G. Croll, and J. C. Tate.**Secretaries and Offices:** Harrisons and Crosfield, Ltd., 49 and 51 Eastcheap, London, E.C.**Estates:** Sialang (1015 acres), Batoe Gingging (1375 acres) and Tebing Tinggi (6800 acres).**Total Area:** 9330 acres.**Situation:** East-coast of Sumatra. The estates Sialang and Batoe Gingging are situated in the Serdang district, about 2 miles distant from the Bangoeng Poerba railway station. The estate Tebing Tinggi is situated in the district of Padang Bedagei, near the railway-station at Tebing Tinggi.**Elevation above sea-level,** of Sialang 400 feet, of Batoe Gingging 350 feet, and of Tebing Tinggi 100–150 feet.**Tenure:** The estates are held under 75 years' leases, respectively from the Sultans of Serdang and Deli, ratified by the Netherland Indian Government and expiring respectively in the years 1973, 1970 and 1972, renewable after expiration for a further 50 years. The annual rental amounts to £1.— per bouw.**Cultivation:** At the end of 1910 an area of 3851 acres was under Para Rubber, with 451,700 Hevea trees, details of which are:—

Acres.	Planted.
50	1905–6.
4231/2	1906–7.
2011/2	end 1907.
216	1908.
9221/2	1909.
20371/2	1910.
<u>3851</u> acres.	

An area of 907 acres is interplanted with Robusta Coffee, and 1329 acres with Liberia Coffee.

Production: The 1910 crop was:—

11699 lbs. of Rubber (July 1910 – Jan. 1911).
3321 $\frac{1}{2}$ piculs of Coffee.

For 1911 and 1912 the Rubber crops are estimated at:—
36,000 lbs. in 1911 and
100,000 „ „ 1912.

The actual output in 1911 was:—

January	2,975	lbs.
February	2,406	"
March	2,025	"
April.	3,011	"
May	3,954	"
	14,371	lbs.

Financial year ends 31st January.

Annual Report issued in June.

SI-ANTAR SUMATRA RUBBER COMPAGNIE.

Founded: December 1909.

Capital: f 1,000,000.— in shares of f 1000.—.

Issued: f 600,000.—, (200 vendor shares, fully paid, and 400 shares, on which 40 pCt. has been paid).

Purchase Price: f 200,000.— in fully paid shares.

Directors: J. H. Marinus (Managing), and H. Colijn.

Registered Office: Hilversum, 's Gravelandscheweg 57.

Estate: Karasaän 1975 hectares.
Bah Bajoe 2100 "

Area: 4075 hectares = 5750 bouws = 10,070 acres.

Situation: East-coast of Sumatra, district of Bandar-Si-antar, about 50 miles distant from the railway station at Tebing Tinggi.

Elevation averages 500 feet above sea-level.

Tenure: The lands are held under 75 years' leases from the Radja of Siantar, ratified by the Netherland Indian Government, granted in October 1900 and March 1901, at an annual rental of f 1.— per bouw.

Cultivation: Rubber and coffee are grown on the estates.

General Information: The allotment of profits has to take place as follows:

6 pCt. dividend to shareholders;
from the remainder an amount, to be fixed by the General Meeting of Shareholders, will be put to all reservefund;
and the balance sha be distributed among the shareholders.

Financial year ends 31st December.

Annual Report issued about June.

RUBBER MAATSCHAPPIJ "SI-BOELAN."

Founded: September 1909.

Capital: f 2,000,000.— in 2000 shares of f 1000.— each.**Issued:** f 500,000.—, fully paid.**Purchase Price:** f 150,000.— (the estate Tandjong Poetrie not included, this estate being purchased in 1910).**Directors:** J. W. Schut (Managing), A. J. Kamerling Onnes, Tsjong Yong Hian, and Tsjong Tsiek Fie.**Registered Office:** Medan (Deli).**Estates:** Bengabing . . . (2066 bouws),

Si-Boelan . . . (923 "),

Panglima Radja (355 ").

Tandjong Poetrie (5964 ").

Total Area: 9.308 bouws = 16305 acres.**Situation:** East-coast of Sumatra. The estate Bengabing is situated in the division of Serdang, district of Bobogan, near the railway station of Perboeangan.

The estates Si-Boelan and Panglima Radja form two adjoining plots in the division of Deli, district of Padang and Bedagei, about 31 miles from the Perboeangan railway station.

The estate Tandjong Poetrie is situate in the division of Langkat, district of Upper-Langkat, distant about 10 miles from the railway station at Padang Tjerman.

Tenure: The lands are held under 75 years' leases from the Sultans of Serdang and Deli, ratified by the Netherland Indian Government. The annual rental amounts to f 1.— per bouw. The leases have still over 50 years to run.**Cultivation:** The estate of Bengabing has formerly been worked as a Tobacco-land by the "Serdang Tabak Maatschappij." The estates Si-Boelan and Panglima Radja were still virgin jungle, when taken over by the Company. Up to the end of December 1910 an area of about 1000 acres was planted on these estates with approximately 109,000 Hevea trees.

The estate Tandjong Poetrie was worked since May 1909 by the Tandoeng Poetrie Rubber Maatschappij, which Company was wound up in 1910. The estate comprises about 125 acres of Ficus Rubber, planted prior to 1909.

General Information: The allotment of profits has to take place as follows:—

10 pCt. to a reservefund, until this has reached an amount equal to 25 pCt. of the issued capital,

10 " to be written off;

5 " to the Managing Directors,

5 " to the Members of the Board,

70 " to shareholders.

Financial year ends 31st December.**Annual Report issued before the end of June.**

**SIBOGA CAOUTCHOUC PLANTAGEN MAATSCHAPPIJ.
(SOCIÉTÉ DE PLANTATION DE CAOUTCHOUC DE SIBOGA).**

Founded: May 1910.

Capital: f 750,000.— in shares of f 10.— each, besides 50,000 profit shares.

Issued: f 500,000.—, fully paid. The shares are quoted on the Exchange in Paris.

Purchase Price: f 300,000.— in fully paid shares, and 50,000 profit shares.

Directors: C. Engeringh (Managing), Marquis A. de Lameth (Chairman), M. Tilloy, and J. Bernard.

Auditors: H. Ligtenberg, and P. Vereecken.

Registered Office: The Hague, Zeekant 99 (Scheveningen).

Office of Managing Director: Paris, 20 Rue Laffitte.

Estate: Sangkoenoer.

Area: 6553 bouws = 11,470 acres.

Situation: West-coast of Sumatra, residency of Tapanoeli, division of Siboga, district of Batang Toroe, about 37 miles distant from the port of Siboga, by which the estate is connected by Government cart road and by the navigable Batang Toroe river.

Elevation: 240 feet above sea-level.

Tenure: The land is held under 75 years' lease direct from the Netherland Indian Government, granted in November 1907, at an annual rental of f 1.— per bouw.

Cultivation: The estate was taken over as a going concern from the "Sumatra Caoutchouc Plantagen Maatschappij." In June 1910 an area of about 640 acres was under rubber with:—

123,500 Hevea trees planted in 1909/10, and
2,674 Ficus " " " 1909/10.

The Directors propose to plant an additional 80,000 Hevea trees in 1911, and to extend the plantations up to 300,000 trees.

General Information: The allotment of profits — after deduction of an amount, to be fixed by the Board, for a reservefund — has to take place as follows:—

6 pCt. dividend to shareholders.

From the remainder:—

15 " to the Directors and Auditors together.

And from the balance:—

50 " to shareholders, and

50 " to the holders of profit shares.

Financial year ends 31st March.

Annual Report issued about December.

RUBBER CULTUUR MAATSCHAPPIJ "SILALANGOE."

Founded: March 1910.

Capital: f 100,000.— in shares of f 100.— each.

Issued: f 30,000.—, fully paid.

Directors: J. J. W. van Bennekom (Managing Director), K. H. H. van Bennekom, and S. W. Baints.

Registered Office: Batavia.

Estates: Goenoeng Silalangoe (79 bouws).
Tjisempoereun (42 ,).

Total Area: 121 bouws = 212 acres.

Situation: West-Java, residency of Bantam, division of Lebak, district of Sadjira.

Tenure: The lands are held under 75 years' leases from the Netherland Indian Government, granted in November 1896 and June 1899, at an annual rental of f 1.— per bouw.

Cultivation: The Directors propose to grow Rubber on the estates.

General Information: The allotment of profits — eventually after deduction of a percentage for the European staff — has to take place as follows:

10 pCt. to the Managing Director.

3 " to each of the other Directors.

5 " to a reservefund, until this has reached an amount of f 50,000.—.

And the balance to shareholders.

Financial year ends 31st December.

Annual Report issued before the end of July.

RUBBER MAATSCHAPPIJ "SILAU DOENIA."**Founded: April 1910.**

Capital: f 500,000.— in shares of f 1000.— each.**Issued: f 203,000.—, fully paid.****Purchase Price: f 113,000.— in fully paid shares.****Directors: P. H. Schneider (Managing), and G. van Gils.****Registered Office: Medan (Deli).****Estate: Silau Doenia.****Area: About 2000 bouws — 3750 acres.****Situation: East-coast of Sumatra, district of Padang and Bedagei, about 17 miles distant from the railway stations at Tebing Tinggi and Galang.****Tenure: The land is held under 75 years' lease from the Sultan of Serdang, ratified by the Netherland Indian Government, at an annual rental of f 1.— per bouw.****Cultivation: The development of the land was taken in hand in 1909, and in the season 1909-1910 an area of 265 acres was planted with:—**

326,000	Hevea trees, at a distance of 3 × 3 feet.
and 37,000	" " " " " 18 × 18 "
<hr/>	
363,000 Hevea trees, one year old.	

General Information: The allotment of profits — after deduction of the usual percentage to the European staff — has to take place as follows:—**6 pCt. dividend to shareholders;
from the remainder:—**

10 "	to a reservefund, until this fund has reached an amount equal to 25 pCt. of the issued capital,
$7\frac{1}{3}$ "	to the Managing Director,
$2\frac{1}{2}$ "	to each of the other Directors,
5 "	to the Superintendent,
and the balance to shareholders.	

Financial year ends 31st December.**Annual Report issued about April.**

**NAAMLOOZE VENNOOTSCHAP
SIMELOENGAN (SUMATRA) RUBBER SYNDICAT.**

Founded: October 1910.

Capital: $\text{f} 200,000$.— in shares of $\text{f} 500$.— each.

Issued: $\text{f} 100,000$.—, fully paid.

Purchase Price: $\text{f} 55,000$.—.

Directors: K. Schadt (Managing Director), C. van Zijp, and W. A. Janssen.

Registered Office: Medan (Deli).

Estate: Soengei-Rengas.

Area: 2400 bouws = 4200 acres.

Situation: East-coast of Sumatra, Simeloengan and Karo districts.

Tenure: The land is held under 75 years' lease from the Sultan, ratified by the Netherland Indian Government, expiring in December 1982. The annual rental amounts to $\text{f} 1$.— per bouw.

Cultivation: The estate, when taken over, was already in the development stage, and during the last years Tobacco had been grown. In the years 1909 and 1910 an area of about 1000 acres was planted with Para Rubber, and further extensions are being made.

General Information: The allotment of profits has to take place as follows:—

5 pCt. dividend (cumulative) to shareholders,
and from the balance:—

4 „	to the Managing Director,
8 „	to the other Directors together,
10 „	to a reservefund,
78 „	to shareholders.

Financial year ends 31st December.

Annual Report issued before the end of June.

SIMO RUBBER ESTATES, LIMITED.**Founded: June 1907.****Capital: £ 35,000.— in shares of £ 1.— each.****Issued: £ 27,139.—, fully paid.****Purchase Price:** £ 19,800.— (£ 17,900,— in cash, and £ 1900.— in fully paid shares of the Company). The vendors have the right at any time within six years to take at par unissued shares to a number not exceeding 5000.**Directors:** J. L. Burt (Chairman), W. G. Tarbet, D. Erroll Sinclair, and R. C. Wright.**Secretaries and Offices:** Rowe, White & Co., Limited, 4 Lloyds' Avenue, London, E.C.**Estate:** Simo (Karang Djatie).**Area:** 7000 bouws = 12,250 acres.**Situation:** Mid-Java, residency of Soerakarta, division of Bojolali, district of Simo, on the Eastern slope of mount Merbaboe, about 10 miles distant from the railway station at Kalioso, on the main line from Solo to the port of Semarang.**Elevation** varies from 400 tot 1350 feet above sea-level.**Tenure:** The lands are held under leases from the Native Authorities, ratified by the Netherland Indian Government, for periods varying from 10 to 30 years, at an annual quit rent of about £ 1214, or 2 s. acre. The leases are renewable after expiration.**Cultivation:** At the end of December 1910 an area of about 2050 acres was under cultivation with approximately:—

109,000 Hevea trees.

54,000 Ficus trees, planted in 1905—1909.

35,519 Castilloa trees of various ages.

198,519 rubber trees.

200,000 Liberia Coffee bushes, in bearing.

130,000 Capoc trees, old plantations.

170,000 Pepper vines „ „ „

125,000 Cacao trees, in bearing,

besides a number of Robusta coffee trees and cacao trees, planted in 1910.

There is also some Pepper, Coca, Nutmegs and Mace.

It has been decided to cut out all those Castilloa trees, which in any way interfere with other products, and this has commenced during 1910.

Particulars of the Para Rubber are:—

105	Hevea trees planted in 1905/06.
1,446	" " " " 1906/07.
39,080	" " " " 1907/08.
43,702	" " " " 1908/09.
18,143	" " " " 1909/10.
6,524	" " " " 1910.

109,000 Hevea trees (770 acres).

The Directors propose to extend the plantation of the Para Rubber up to 1000 acres.

Production: The 1910 crop was:—

3,200	lbs. of Castilloa and Ficus Rubber.
664	piculs of Liberia Coffee.
678	" " Cacao.
71	" " Capoc.
6,494	lbs. " Indigo.
7,615	" " coca leaves.

The Rubber crop for 1911 is estimated at:—

2500	lbs. of Ficus Rubber, and
2500	" " Castilloa Rubber.

Any regular tapping of the Para Rubber was not expected until 1913.

Dividends etc.: The following dividends have been paid:—

3	pCt. for 1907, and £ 113 carried forward.
8	" 1908, " " 1254 " "
5	" 1909, " " 1240 " "
5	" 1910, " " — " "

General Information: In order to comply with the Dutch law, the estate is held by a Dutch Company: "Caoutchouc Maatschappij Simo," registered in Amsterdam in September 1907, with a capital of f 264,000.— in shares of f 1200.— each, the whole of which was acquired by the present Company.

Financial year ends 31st December.

Annual Report issued in April.

SIMPANG SUMATRA RUBBER COMPANY, LIMITED.**Founded: July 1910.****Capital: £ 60,000.— in £ 1.— shares.****Issued: £ 50,000.—, fully paid.****Purchase Price:** £ 26,000.— (£ 11,000.— in fully paid shares, and £ 15,000.— in cash). The vendors have the option to take at par at any time during five years the unissued 10,000 shares.**Directors:** J. W. Lintner (Chairman), E. F. Slade, J. C. Bunge, V. C. Wickwar, and T. Carritt.**Secretaries and Offices:** Guthrie & Co., Ltd., 5 Whittington Avenue London, E.C.**Estate:** Ramboeng Simpang Ampat.**Area:** 2000 bouws = 3500 acres (of which 465 acres have been allocated for native kampongs by the Government Authorities).**Situation:** East-coast of Sumatra, district of Padang and Bedagei, about 4 miles distant from the railway-station at Soengei Rampah.**Tenure:** The land is held under 75 years' lease from the Sultan of Bedagei, ratified by the Netherland Indian Government, at an annual rental of £1.— per bouw. The lease expires in July 1980, and is renewable for a further period of 50 years.**Cultivation:** At the end of December 1910 an area of 1021 acres was under Rubber, of which particulars are as follows:—

Ficus trees.	Acres.	Planted in
300	3	1898
3,500	25	1899—1900
27,300	202	1900—'01
10,510	140	1901—'02
6,290	84	1902—'03
9,000	66	1903—'04
<hr/> 56,900	<hr/> 520	
Hevea trees:	Acres:	Planted in :
2,534	20	1906
27,103	205	1907
21,544	156	1909
14,520	120	1910
<hr/> 65,701	<hr/> 501	

The Para Rubber has been interplanted in 1909 and 1910 with 224,696 Robusta Coffee bushes.

It was proposed that out of the 520 acres of Ficus Rubber, only the older area of about 200 acres should be cultivated and cleaned, and that the balance of the area should be allowed to go out of cultivation.

Production: The total amount of Ficus Rubber harvested during the year 1909—1910 was only 3085 lbs.,

The Para trees are estimated to produce:—

1800 lbs. in 1912

5600 " " 1913 and

9400 " " 1914,

and the Robusta Coffee should enter into bearing in 1912.

Financial year ends 30th September.

Annual Report issued in March.

SOEMBER AJOE RUBBER ESTATES, LIMITED.

Founded: June 1910.

Capital: £ 85,000.—, in 2 s. shares.

Issued: £ 72,500.—, fully paid.

Purchase Price: £ 49,500.— (£ 37,000 in cash and £ 12,500.— in fully paid shares). The vendors have the option to take at par to 1st June, 1916, 50,000 of the unissued shares.

Directors: F. Copeman (Chairman), W. F. de Bois Maclaren, J. W. D Francken, J. H. Twamley, and F. B. Budgett.

Secretaries and Offices: The Rubber Estate Agency, Ltd., Mincing Lane House, 59 Eastcheap, London, E.C.

Estate: Soember Ajoe, consisting of Karang Bajat I and II, and Kal Karang Asem.

Total Area: 743 bouws = 1300 acres.

Situation: East-Java, residency of Besocki, division of Djember, district of Tanggoel, about 5 miles distant from the Tanggoel railway station.

Elevation varies from 650 to 1800 feet above sea-level.

Tenure: The lands are held under 75 years' lease from the Netherland Indian Government, granted in August 1892, at an annual rental varying from f 2.— to f 3.— per bouw.

Cultivation: When the estates were taken over, an area of 770 acres was under cultivation with Robusta Coffee, of which 560 acres were interplanted with Para Rubber and 140 acres with Cacao. Particulars of the Hevea Rubber are:—

44	acres planted in 1906.
154	" " " 1907.
362	" " " 1908-9.
560 acres Hevea.	

Production: For the next years the following estimate of yields was given in the prospectus:—

Rubber lbs.	Robusta Coffee piculs.	Cacao piculs.
4,400	1,220	1750 in 1911.
24,200	2,050	1750 " 1912.
62,100	3,390	1750 " 1913.
105,600	3,250	1750 " 1914.
141,800	2,400	1750 " 1915.
159,900	800	1750 " 1916.

There is also a number of Liberia Coffee trees scattered over the plantation, from which a crop of 200 piculs in 1911 and 100 piculs in 1912 is anticipated.

General Information: In order to comply with the Dutch law, the estates have been vested in a Dutch Company, called "Rubber Cultuur Maatschappij Soember Ajoe," registered in Amsterdam in August 1909, with a capital of f 500,000.— in shares of f 1000.— each, the whole of which is held by the present Company.

Financial year ends 31th June.

Annual Report issued in September

SOEMBERBOTO RUBBER PLANTING COMPANY, LIMITED.

Founded: July 1907.

Capital: f 144,000.— in 240 shares of f 600.—.

Issued: f 144,000.— fully paid.

Purchase Price: f 30,000.— in fully paid shares.

Directors: W. Henderson (Managing), A. Prentice, and P. Colvin.

Registered Office: Sourabaya.

Estates: Alas Soemberboto I (534 bouws),

Alas Soemberboto II (515 "),
two adjoining plots.

Total Area: 1049 bouws = 1840 acres.

Situation: East-Java, residency of Kediri, division of Blitar, district of Lodojo, about 17 miles distant from the railway station at Blitar.

Elevation: 800 feet above sea-level.

Tenure: The lands are held under lease from the Netherland Indian Government for a term of 75 years. The lease was granted in April 1895, at an annual rental of f 1.— per bouw.

Cultivation: At the end of 1910 an area of 343 bouws (655 acres) was under cultivation with Hevea, Ficus and Ceara Rubber, particulars of which are:—

230 bouws Ficus Elastica and Hevea, planted in 1906—1907.

13 " Ficus and Ceara, planted in 1908.

100 " Hevea Rubber, planted 1909/10.

343 bouws.

There are also 30 bouws of Capoc, planted in 1907.

General Information: The allotment of profits has to take place as follows:—

5 pCt. to the Managing Director,

5 pCt. to the Members of the Board together,

90 pCt. to shareholders.

Financial year ends 31st. December.

Annual Report issued about June.

SOENGEI-LIPOET CULTUUR MAATSCHAPPIJ.

Founded: February 1908.

Capital: f 750,000.— in 15000 shares of f 50.— each.**Issued:** f 750,000.—.**Purchase Price:** f 100,000,— in fully paid shares.**Managing Directors:** A. L. A. Hallet, and Th. F. J. Golier.**Members of the Board:** O. Watrin, E. Hermann, J. de Visscher, H. Bécassau, F. Malengreau, H. van Capelle, G. Doyen, and W. van de Velde.**Registered Office:** The Hague.**Office of Managing Directors:** Brussels, 59 Rue de Namur.**Estate:** Soengei Lipoet.**Area:** 1919 hectares = 2707 bouws = 4740 acres.**Situation:** East-coast of Sumatra, district of Tamiang, on the river Simpang Kiri.**Tenure:** The land is held under 75 years' lease from the Kadjoeran Moeda of Tamiang, ratified by the Netherland Indian Government. The lease was granted in February 1901.**Cultivation:** At the end of December 1910 an area of 434 hectares (1075 acres) was under cultivation with 177,146 Hevea trees, of which particulars are approximately as follows:—

15.000	Hevea trees,	planted in	1906
23,873	"	"	1907
8.985	"	"	1908
16.094	"	"	1909
113.194	"	"	1910.
<hr/>			177,146 Hevea trees (1075 acres).

The Directors propose to extend the plantations in 1911-12 up to 1000 hectares (2470 acres) and to bring the total number of Hevea trees at 400,000.

Production: Tapping on a small scale was started in 1910, and till 31st December 1000 Kilos of Rubber were secured. About 5000 trees were being tapped at the end of December 1910.

The estimated crops for the next three years are as follows:—

7,000	Kilos in	1911,
15,000 to 20,000	"	1912,
40,000 "	50,000	" 1913.

The actual output in 1911 up to the end of April was:

January	868 lbs.
February	865 "
March	455 "
April	645 "
	2833 lbs.

Increase of Capital: On the 31st December 1910 the available funds of the Company amounted to more than f 325,000.—, which sum is estimated to be sufficient to complete the proposed extensions, but to be prepared for all possible events the Company obtained a credit of f 250,000.—, in consideration of which the option has been granted, up to 31st March 1914, to take at a premium of about f 40.— per share (i. e. at a price of frs. 180.— per share of f 50.—) 5000 of the Company's shares.

In connection with this option the share capital will have to be increased, and it is proposed to take this opportunity to enlarge the capital up to f 2,000,000.— in order to be in a position to develop the whole area of the concession, and, occasionally, to purchase other properties.

General Information: The allotment of profits has to take place as follows:—

5 pCt. to a reservefund, until this has reached 10 pCt. of the capital stock.

6 „ dividend to shareholders.

And from the balance:—

10 „ to the Members of the Board.

5 „ to Mr. A. L. A. Hallet or his heirs.

5 „ to Mr. Th. F. J. Gollier or his heirs.

80 „ to shareholders.

In case Mr. Hallet or Mr. Gollier are dismissed from their office, they, as well as their heirs, will lose all rights to the above percentage.

Financial year ends 31st December.

Annual Report issued before the end of August.

RUBBER CULTUUR MAATSCHAPPIJ SOENGEY RAJA.

Founded: October 1909.

Capital: f 2,000,000.— in 4000 shares of f 500.— each.

Issued: f 2,000,000.—, of which f 470,000.— were offered for subscription in February 1910 at f 100.— premium per share.

The shares are quoted on the Exchange in Amsterdam and Paris.

Purchase Price: f 700,000.—, of which f 420,000.— (f 50,000.— cash and f 370,000.— in fully paid shares) for the estates in Sumatra; and f 280,000.— for the estates in Java.

Managing Director: J. C. Houwing.

Members of the Board: W. J. Esser, C. H. Lammerts van Bueren, L. B. Barkey, F. M. Delfos, H. van Heuckelom Jr., C. Hieulle, and A. Cousin.

Registered Office: The Hague, Frederik Hendriklaan 35.

Estates:

In Sumatra:

1. Kwala Simpang I and II	3,300	hectares.
2. Gadja Muentah	3,164	"
3. Si Tabeue	2,100	"
4. Paja Seunglo	2,300	"
5. Kroeng Peurela	3,320	"
	14,184	hectares.

In Java:

1. Wanasoeka	700	hectares.
2. Tjikantjana	210	"
	910	hectares.

Total Area: 15,094 hectares = 21,140 bouws = 37,000 acres.

Situation: The estates in Sumatra are situated in the residency East coast of Sumatra, districts of Tamiang (estate No. 1) and Langsa (estates No. 2, 3, 4 and 5).

The Wanasoeka estate is situated in Mid-Java, residency of Banjoemas, division of Tjilatjap, district of Dajeuloekoer, about 7 miles from the Bandjar railway station; and the estate Tjikantjana in the residency of Preanger Regentschappen, division of Tjandjoer, districts of Peser and Tjikondang, about 2 miles distant from the Tjilakoe railway station.

Elevation of the Sumatra estates averages 80 feet above sea-level, of Wanasoeka 700 feet, and of Tjikantjana 1200 feet above sea-level.

Tenure: The lands are all held under 75 years' Government leases, having still more than 60 years to run. The annual rental amounts to f 1.— per bouw for the Kwala Simpang estates and f 2.— per bouw for the estates in Java. The other estates in Sumatra are exempt from the payment of rent until November 1912; thereafter an annual rental of f 0.20 per bouw is payable for the first year gradually increasing to f 1.— per bouw for the fifth and following years.

Cultivation: At 30th June 1910 the Rubber plantations on the Sumatra estates consisted of:—

29,000 Hevea trees, planted in 1907-8,
 12,000 " " " " 1908-9,
 4,000 " " " " 1909-10, and
 90,000 Hevea stumps, 7 months old, to be planted in
 1910-'11 on 1100 acres new clearings.

135,000 Hevea trees, now planted.

and the Java Rubber plantations comprise:—

1,529	Ficus trees, planted in	1902.
612	" " " "	1903.
3,956	" " " "	1905.
5,443	" " " "	1906.
2,844	Hevea trees "	1907.
11,138	" " " "	1908.
29,835	" " " "	1909-10.
615	Ficus trees "	1909-10.
51,753	Hevea "	1910-11.
5,725	Manihot "	1910-11.

56,072 Rubber trees.

There are also 127,500 Robusta Coffee trees and 50,000 Liberia Coffee trees, interplanted between the Rubber in 1909; 200 acres planted with seroh, and small interplantings of Katjang Idjoe and Katjang Kedelé on Kwala Simpang I.

Production: Tapping of 2000 old Ficus trees commenced in May 1910. Tapping of 2000 of the oldest Hevea trees was started in April 1911.

The crop for the half year January to June 1910 was 8270 Kilos Citronella oil, while small returns were secured from the groundnuts.

The estimate of the Rubber crop for the year 1910—1911 was 1200 Kilos of Ficus Rubber. Up to April 1911 the actual output was 322 Kilos.

General Information: The allotment of profits has to take place as follows:—

5 pCt. to the European Estates' staff.
 10 " to the Estates' Manager.
 10 " (from the remainder) to a reservefund, until this has reached an amount equal to 50 pCt. of the capital stock; from the remainder:—
 6 " dividend to shareholders; and from the balance:—
 10 " to the Managing Director.
 20 " to the Members of the Board together.
 70 " to shareholders.

Financial year ends 30th June.

Annual Report issued about September.

**SOUTH-EAST BORNEO RUBBER PLANTATIONS,
LIMITED.**

Founded: November 1909.

Capital: £ 60,000.— in £ 1.— shares.

Issued: £ 40,000.— (8000 vendor shares, fully paid, and 32,000 subscribers' shares also fully paid).

Purchase Price: £ 25,500.— (£ 17,500.— cash, and £ 8000.— in fully paid shares). The vendors have the option to take at par during three years 12,000 shares of the unissued capital. They guaranteed a dividend of 6 pCt. on the present issue of 32,000 shares up to 31st March 1912.

Directors: K. F. Arbuthnot (Chairman), C. F. Deane-Drake, R. C. Wright, D. E. Sinclair, and T. W. Simpson.

Secretary and Offices: E. Langley, 4 Lloyds' Avenue, London, E.C.

Estate: Tanah-Intan.

Area: 1900 bouws = 3325 acres.

Situation: South-East Borneo, division of Martapoera and Pengaron, district of Riam Kiwa, 39 miles from the port of Bandjermasin, with which the estate is connected by a good road through Martapoera, the capital of the district.

Elevation: The land is flat or slightly undulating.

Tenure: The land is held under 75 years' lease direct from the Netherland Indian Government, granted in October 1906 at an annual rental of £ 0.50 per bouw (about £ 80.— for the whole area) from 1912, no rent being payable until that year.

Cultivation: In June 1910 an area of 351 acres was under cultivation, and planted with:—

Hevea trees.	Ficus trees.	Planted.
—	4200	1905/6 } Since planted
6,000	3900	1906 } in Hevea.
10,000	—	1907
26,800	—	1908
42,800	8100	

The Directors propose to plant up another 500 acres, of which 350 acres have been planted.

Production: It is hoped to commence tapping on a Considerable scale in 1912.

The crops for the next few years are estimated at:

372 lbs in 1911	
31,150 " "	1912
69,800 " "	1913
83,200 " "	1914
176,800 " "	1915.

Dividends: 6 pCt. dividend is guaranteed up to 31st March, 1912, on the 32000 shares issued to the Public, for which purpose the necessary funds have been deposited with the Company's bankers.

General Information: In order to comply with the Dutch law, the estates are held in the name of a Company, registered in Banjermasin, called "Tanah Intan Estate, Ltd., " with a capital of f 350,000.— in shares of f 500.— each, the whole of which is acquired by the present Company.

Financial year ends 31st March.

Annual Report issued in June.

THE SOUTH SUMATRA RUBBER ESTATES, LIMITED.

Founded: April 1910.

Capital: £ 100,000.— in shares of 2 s. each.

Issued: £ 70,000.—, fully paid (of which 100,000 vendor shares).

Purchase Price: £ 34,000.—, payable as to £ 20,000.— in cash, and the balance, at the option of the Company, in cash or shares.

The vendor has the option to take at par to 31st December 1912 the unissued 300,000 shares.

Directors: C. W. Ramsay, S. G. Parsons, H. S. Saunders, A. H. Taylor, Dr. E. E. Lehweiss, and F. T. Fischer.

Secretary and Offices: G. Ratcliffe, Dunster House, Mincing Lane, London, E.C.

Estates: Wai Sekampoeng I and II.

Total Area: 9390 bouws = 16,460 acres.

Situation: South-Sumatra, residency of Lampongsche Districten, division of Telok Betong.

Tenure: The lands are held under 75 years' lease direct from the Netherland Indian Government, at an annual rental of f 1.— per bouw.

Cultivation: The plantations comprise:—

8,000 Ficus trees, more than 10 years old,

22,000 " " , under 10 years old,

56,000 Hevea trees, planted in 1910–11.

86,000 trees, besides many wild Rubber trees.

The Directors propose to plant an additional 150,000 Hevea trees in 1911/12.

The Para Rubber is interplanted with 50,000 Robusta Coffee bushes.

Production: The returns of Rubber are estimated in the prospectus at:—

40,000 lbs. for 1910–11.

55,000 " " 1911–12.

80,000 " " 1912–13.

General Information: In order to comply with the Dutch law, the estates are vested in a Dutch Company, called „Zuid Sumatra Rubber Maatschappij,” registered in the Hague, in July 1910, with a capital of f 30,000.— in shares of f 50.— each, the whole of which was acquired by the present Company.

Financial year ends 31st March.

Annual Report issued in September.

SUMATRA CAOUTCHOUC MAATSCHAPPIJ.**Founded:** June 1907.**Capital:** $f\ 1,250,000$.— in 5000 shares of $f\ 250$.— each.**Issued:** $f\ 1,250,000$.— (3000 shares, on which 75 pCt. has been paid, and 2000 shares, 50 pCt. paid). The shares are quoted on the Exchange in Brussels.**Purchase Price:** $f\ 252,000$.— ($f\ 240,000$.— in fully paid shares and $f\ 12,000$.— cash) for the Brussel-estate.**Directors:** A. Thijs (Chairman), F. S. van Nierop, A. Delcommune, A. Huisman van den Nest, E. Lejeune Vincent (Managing Director), P. Lippens, G. Périer, and E. Francqui.**Registered Office:** Amsterdam, Heerengracht 527.**Office of Managing Director:** Brussels, 48 Rue de Namur.**Estates:** Brussel (3500 hectares) and Pernantian (3500 hectares).**Total Area:** about 7000 hectares = 9860 bouws = 17,300 acres.**Situation:** East-coast of Sumatra, division of Asahan, district of Laboean Batoe, on the Bila-river, and distant about 7 hours by steam-launch from the port of Paneh.**Elevation** varies from 150 to 200 feet above sea-level.**Tenure:** The lands are held under 75 years' leases from the Sultan of Asahan, ratified by the Netherland Indian Government. The leases have still to run over 78 years. The annual rental amounts to $f\ 1$.— per bouw.**Cultivation:** At the end of December 1910 an area of 2512 acres was under Para Rubber, particulars of which are:—

33,433	Hevea trees	—	417	acres	—	, planted in 1907.
75,119	"	—	878	"	—	" " 1908.
76,808	"	—	800	"	—	" " 1909.
36,740	"	—	417	"	—	" " 1910.
<hr/>						
222,100 Hevea trees — 2512 acres.						

The Para Rubber has been interplanted with Robusta Coffee.

Production: Tapping on a small scale commenced in 1911.**General Information:** The allotment of profits has to take place as follows:—

5 pCt. to a reservefund, until this has reached an amount equal to 10 pCt. of the capital stock, and

6 „ dividend to shareholders. From the remainder:—

10 „ to the Directors together.

2 „ to each Managing Director, and the balance to shareholders, unless the General Meeting of shareholders decides otherwise.

Financial year ends 31st December.**Annual Report** issued about August.

SUMATRA CAOUTCHOUC PLANTAGEN MAATSCHAPPIJ.
(SOCIÉTÉ DES PLANTATIONS DE CAOUTCHOUC
DE SUMATRA).

Founded: June 1907.

Capital: $f\ 1,000,000$.— in 10,000 shares of $f\ 100$.— each (and 10,000 profit shares).

Issued: $f\ 1,000,000$.—, now fully paid.

A dividend of 5 pCt. on the originally paid-up capital has been guaranteed for the first 5 years (up to the financial year 1911-12).

The shares are quoted on the Exchange in Paris.

Purchase Price: $f\ 100,000$.— ($f\ 50,000$.— cash and $f\ 50,000$.— in fully paid shares) besides 10,000 profit shares.

This price was paid for the estates Batang Toroe (3144 bouws) and Sangkoenoer (6553 bouws). The estate Sangkoenoer was sold in April 1910 to the "Siboga Caoutchouc Plantagen Maatschappij," at a price of $f\ 300,000$.— in fully paid shares of this Company.

In May, 1910, the Company obtained, direct from the Government, a new concession, called Anggoli, mentioned below.

Directors: Marquis A. de Lameth (Chairman), J. Bernard, E.P. A. Thijs, L. Donnet, C. Engeringh (Managing Director) and Prof. Dr. P. van Romburgh.

Auditors: E. van Hoobrouck de Tewalle, and P. Vereecken.

Registered Office: The Hague, Zeekant 99 (Scheveningen).

Office of Managing Director: Paris, 20 Rue Laffitte.

Estates: Batang Toroe (3144 bouws) and Anggoli (2472 bouws).

Total Area: 5616 bouws (about 9830 acres).

Situation: West-coast of Sumatra, residency of Tapanoeli, division of Siboga, districts of Angkola and Sipirok, at a distance of about 37 miles from the port of Siboga, by which the estates are connected by Government cart road, and by the navigable Batang Toroe river.

Elevation: About 240 feet above sea-level.

Tenure: The lands are held under 75 years' leases (dated August 1907 and May 1910) direct from the Netherland Indian Government, at an annual rental of $f\ 1$.— per bouw (abt. $11\frac{1}{2}$ d. per acre).

Cultivation: At the 31st July 1910, about 1200 acres were planted with approximately 237,000 Hevea trees and 14,000 Ficus trees.

Particulars of the Rubber trees are given as:—

97,293	trees, planted	1907/8
111,576	" "	1908/9
41,903	" "	1909/10.
250,772	trees.	

Production: It is intended to commence tapping by the end of 1911.

Interests in other Plantations: Besides the above mentioned interest in the "Siboga Caoutchouc Plantagen Maatschappij," the present Company also largely co-operated in the establishment of the "Tapanoeli Caoutchouc Plantagen Maatschappij."

As appears from the balance-sheet at 31st June, 1910, the Company had in port-folio: 913 shares of f100.— each, and 54 profit shares, in the Tapanoelie Company, and 30,000 shares of f10.— each in the Siboga Company, valued at f173,156,35.

Dividends: In connection with the guarantee of the above mentioned dividend of 5 pCt. for 5 years, the Company has contracted to refund to the vendor a sum of f192,000.— in cash.

General Information: The allotment of profits, after deduction of an amount, to be fixed by the Board, for reservefund, has to take place as follows:—

- 5 pCt. on the paid-up capital to shareholders.
- 15 " of the remainder to the Directors and Auditors together.
- And from the balance:—
- 60 " to shareholders, and
- 40 " to holders of profit shares.

Financial year ends 30th June.

Annual Report issued about December.

SUMATRA CONSOLIDATED RUBBER ESTATES, LIMITED.**Founded: April 1909.****Capital: £ 75,000.— in £ 1.— shares.****Issued:** £ 60,000.—, of which 15,746 vendor shares fully paid, 34,254 shares 17 s. 6 d. paid, and 10,000 shares 15 s. paid, issued at a premium £ 1 per share in 1910. A dividend of 5 pCt. for 4 years was guaranteed by the vendors on 34,254 shares issued for cash and on 789 of the shares issued to vendors.**Purchase Price:** £ 24,000.— (£ 15,746.— in fully paid shares and £ 8254.— in cash) against guarantee of dividend mentioned below.

The vendors have the option to take at par during 6 years the unissued 15,000 shares.

Directors: K. F. Arbuthnot (Chairman), H. de Courcy Hamilton, P. E. Hervey, and H. A. Barrett.**Secretaries and Offices:** M. P. Evans & Co., 30 Mincing Lane, London, E.C.**Estate:** Padang Toealang.**Area:** About 5000 bouws = 8750 acres.**Sale of Land:** In May 1909, the Company sold from the above area 4000 acres of land to the "Sumatra Proprietary Rubber Plantations, Ltd.", receiving as payment £ 18,000.— in cash, and £ 10,000.— in fully paid shares.**Situation:** East-coast of Sumatra, district of Lower-Langkat, about 5 miles from the port and railway station of Tandjong Poera.**Elevation:** 30 feet above sea-level.**Tenure:** The land is held under 75 years' lease from the Sultan of Langkat, ratified by the Netherland Indian Government. The lease was granted in March 1902, at an annual rental of f 0.40 per bouw rising to f 1.— per bouw in 1910 and following years.**Cultivation:** At the end of December, 1910, an area of about 2000 acres was under Rubber with approximately 236,700 Hevea trees, viz:—

82,310	Hevea trees, planted in 1907.
14,230	" " " " 1908.
<u>140,117</u>	<u>" " " "</u> 1910.
<u>236,657</u>	<u>Hevea trees.</u>

In 1910 a trial was made with interplanting the Rubber with Robusta Coffee, but fearing that this would harm the growth of the Rubber trees, the interplanting has not been continued.

Production: It was expected that at least 40,000 trees should be ready for tapping in July 1911.

Dividends: For the first four years (up to 1st May 1913) a dividend of 5 pCt. has been guaranteed by the vendors, and the necessary sum to cover this has been deposited with the Bank of Scotland. This dividend is payable half-yearly, on 1st May and 1st November.

Financial year ends 30th April.

Annual Report issued in August.

SUMATRA HEVEA COMPAGNIE.**Founded: February 1910.****Capital: f 600,000.— in 600 shares of f 1000.— each.****Issued: f 300,000.—. The balance must be issued before 1st December 1919.****Managing Director: K. E. O. Richelman.****Members of the Board: E. H. Crone and J. F. van Essen.****Registered Office: Amsterdam, Singel 132.****Estate: „Hevea”.****Situation: Eastcoast of Sumatra, district of Padang and Bedagei.****Tenure: The land is held under 75 years lease from the Sultan of the district, ratified by the Netherland Indian Government.****Cultivation: About 60.000 Hevea trees were planted in 1910 and 1911.****General Information: The allotment of profits has to take place as follows:**

5 pCt. to the Managing Director.

From the remainder:—

6 „ dividend to shareholders.

And from the balance:—

10 „ to a reservefund.

10 „ to the Member of the Board together.

80 „ to shareholders.

When the reservefund has reached the amount of f 150,000.—, the above mentioned 10 pCt. will be allotted to shareholders.

Financial year ends 31st December.**Annual Report issued in July.**

SUMATRA PARA RUBBER PLANTATIONS, LIMITED.

Founded: March 1907.

Capital: £ 100,000.— in 2 sh. shares.

Issued: £ 100,000.—, fully paid, of which £ 10,000.— were issued in 1908 at 5 sh. premium per £ 1.— share.

Purchase Price: £ 60,000.— (£ 40,000.— in cash and £ 22,000.— in fully paid shares) and the option, since excercised, to take at par £ 20,000.— of the unissued capital.

Directors: K. F. Arbuthnot, H. A. Barrett, G. A. Kesting, and J. C. Tate.

Secretary and Offices: P. E. Hervey, 30 Mincing Lane, London, E.C.

Estate: Pangkattan.

Area: 2000 hectares = about 5000 acres.

Situation: East-coast of Sumatra, division of Laboean Batoe, district of Bila, on the Bila-river.

Elevation: 100 feet above sea-level.

Tenure: The land is held under 75 years' lease from the Sultan of Bila, approved by the Netherland Indian Government, granted in December 1900, at an annual rental of £ 1.— per hectare, equal to 8 d. per acre.

Cultivation: An area of about 2240 acres was under Rubber on 31st December, 1910, with about 211,000 Rubber trees, of which particulars are approximately as follows:—

Planted.	Trees.
1898-9	9,228
1902	20,768
1903	12,286
1904	4,125
1905	19,070
1906	2,693
1907	18,760
1908	46,595
1909	34,042
1910	43,600
Total 211,167 trees.	

It was proposed to plant a further 100 to 200 acres annually.

Production: The Rubber production has been as follows:—

1906-7	21,900 lbs.
1907-8	52,250 "
1908-9	73,724 "
1909-10	122,248 "
1910-11 (estim.). . .	200,000 "

The monthly returns have been:—

	1909.	1910	1911.
January	6,384	6,720	20,384
February	4,928	7,840	21,280
March	7,392	12,880	20,496
April	4,816	13,440	15,120
May	7,616	14,000	—
June	7,952	13,440	—
July	9,750	11,984	—
August	9,632	14,560	—
September	8,850	17,920	—
October	10,640	16,800	—
November	8,175	18,480	—
December	6,832	18,040	—

The yield for 1910 was obtained from 37,000 trees, while at 30th June 1910 about 40,000 trees were in tapping, which number increased in 1910-11 to 50,000.

The net average price of the Rubber in 1910 was 7 s. 9 $\frac{1}{3}$ d. per lb., against 6 s. 11 $\frac{1}{4}$ d. in 1908-9, and 3 s. 4 $\frac{1}{3}$ d. in 1907-8.

The crop from Coffee in 1909-10 was 500 piculs.

Dividends etc.: The following dividends were paid:—

1907-8 (15 m.). 10 pCt. and £ 650.— carried forward.

1908-9 15 " " " 977.— " "

1909-10. . . . 33 $\frac{1}{3}$ " " " 3154.— " "

An interim dividend at the rate of 25 pCt. per annum was paid in February 1911.

Financial year ends 30th June.

Annual Report issued in September.

**SUMATRA PENANG RUBBER PLANTING SYNDICATE,
LIMITED.**

Founded: April 1910.

Capital: \$ 400,000.—, divided into 160 shares of \$ 2500.— each.

Issued: \$ 300,000.— (120 shares on which \$ 1500.— has been paid. The balance will be called up at intervals of not less than 6 months.

Purchase Price: \$ 27,500.— (\$ 17,500.— in cash, and \$ 10,000.— in fully paid shares). The vendors, the Straits Sumatra Syndicate Ltd., have the option to take at par, up to 31st December 1914, the unissued forty shares.

Directors: G. Stothard, W. Duncan, D. Ritchie, and D. A. M. Brown.

Secretaries and Offices: Brown, Phillips and Stewart, 1 Downing Street, Penang.

Estate: Lidah—Tanah.

Area: 1000 bouws = 1750 acres.

Situation: East-coast of Sumatra, district of Batoebara, distant about 5 miles from the port of Batoebara and about 50 miles from the port of Tandjoeng Balei. Both ports are connected by regular steamers twice a week with Singapore and Penang.

Tenure: The land is held under 75 years' lease from the Datoh of Tanah Datar, approved by the Netherland Indian Government, at an annual rental of £0.40 per bouw for the first year, gradually increasing to £1.— per bouw in 1914 and following years. The lease was granted in May 1898 and is renewable after expiration, provided that Rubber is grown on the estate.

Cultivation: At the time of the foundation of the Company the land was still virgin jungle.

It was proposed to open and plant at once an area of 1000 acres with Hevea trees in 1910-11, which planting should be completed by the end of April 1911.

An additional 500 acres will be taken in hand in 1911-12.

**SUMATRA PROPRIETARY RUBBER PLANTATIONS,
LIMITED.**

Founded : May 1909.

Capital: £ 100,000.— in £ 1.— shares.

Issued: £ 70,000.—, now fully paid, with guaranteed dividend of 5 pCt. per annum for 5 years.

Purchase Price: £ 28,000.— (£ 10,000.— in fully paid shares and £ 18,000.— in cash). The vendors guaranteed a dividend of 5 pCt. per annum for 5 years.

Directors: K. F. Arbuthnot (Chairman), H. A. Barrett, H. de Courcy Hamilton, and P. E. Hervey.

Secretaries and Offices: M. P. Evans & Co., 30 Mincing Lane, London, E.C.

Estate: Boekit Sentang.

Area: 4000 acres.

Situation: East-coast of Sumatra, district of Langkat, about 7 miles distant from the port and railway station of Tandjong Poera, with which the estate is connected by a cart road.

Elevation: 30 feet above sea-level.

Tenure: The land is held under 75 years' lease from the Sultan of Langkat, approved by the Netherland Indian Government. The lease was granted in March 1902, at an annual rental of £ 900.— to March 1910, and thenceforward at a rent of £ 2400.— per annum, equal to about 1 s. per acre.

Cultivation: The estate consisted, when taken over, for the most part of heavy jungle. In the year ended 30th April, 1910, about 1000 acres were felled, of which 475 acres were cleared and planted with Para Rubber. The area under cultivation at 30th April 1911 was 782 acres, planted with:—

51,373	Hevea trees in 1909/10 and
34,788	" " " 1910/11.
<hr/>	86,161 Hevea trees.

The original intention was to adopt a system of "catch crops," such as Coffee, but fearing that this would interfere with the growth of the Rubber trees, the proposed cultivation of Coffee was not proceeded with.

Dividends: A dividend of 5 pCt. per annum on the present issue is guaranteed by the vendor Company, the Sumatra Consolidated Rubber Estates, Ltd., for six years, commencing 7th May 1909, and payable on the 7th May and 7th November each year.

Financial year ends 30th April.

Annual Report issued in August.

SUMATRA RUBBER CULTUUR MAATSCHAPPIJ.**Founded: June 1909.****Capital: f 1,200,000.— in 1200 shares of f 1000.— each.****Issued: f 600,000.—, fully paid.****Purchase Price: f 247,000.—, of which f 87,000.— in fully paid shares and f 160,000.— in cash.****Managing Directors: Messrs D. M. and C. Watering.****Members of the Board: Th. C. Dentz, Jonkheer A. W. J. Graafland, H. C. Rehbock (Chairman), Prof. Dr. P. van Romburgh, and W. C. de Vlaming.****Registered Office: Amsterdam, Rokin 5/15.****Estates: Kedaton I, II and III.****Total Area: 2006 bouws (3510 acres).****Situation: South-Sumatra, residency of Lampongsche Districten, division of Telok Betong, district of Tandjong Karang, 5 miles distant from the port of Telok Betong.****Elevation varies from 300 to 400 feet above sea-level.****Tenure: The lands are held under 75 years' lease from the Netherland Indian Government, granted in January 1909, at an annual rental of f 1.— per bouw.****Cultivation: At the end of December there were the following Rubber trees:—**

Planted.	Heveas.	Ficus.
1907.	11,435	6,250 (1907/8)
1908.	6,555	—
1909.	5,910	3,100
1910.	32,000	3,150
	55,900 Hevea.	12,500 Ficus.

The Coffee plantations comprise:—

Planted.	Robusta.	Liberias.
1897/9	—	2,200
1900.	—	3,500
1902.	—	9,900
1904.	—	33,150
1906.	2,000	70,800
1908.	59,150	34,050
1909.	35,500 (1908/9)	10,500
1910.	50,500	—
	146,650 Robusta	146,100 Liberia-bushes.

There are also 8785 Capoc trees.**The nurseries contained 50,000 Hevea stumps.**

Production: Many Hevea trees were already tappable at the age of $3\frac{1}{3}$ years. For 1911 a small Rubber crop is expected.

The 1910 yield amounted to:—

941 piculs Liberia Coffee,
50 " Robusta Coffee and
1745 Kilos Capoc.

The Coffee crop for 1911 is estimated at 800 piculs Liberia and 250 piculs Robusta Coffee.

Dividend: For 1910 a dividend of 4 pCt. on the paid-up capital was paid, the net profit amounting to £ 40,956.71, of which £ 16,356.71 was carried forward.

General Information: The allotment of profits has to take place as follows:

6 pCt. dividend to shareholders, from the remainder:—
10 " to reservefund, until this has reached an amount equal to 25 pCt. of the capital stock; and from the balance:—
10 " to Managing Directors.
10 " to Members of the Board together.
5 " to Superintendent.
75 " to shareholders.

Financial year ends 31st December.

Annual Report issued about April-May.

SUNGEI BUAYA (SUMATRA) RUBBER COMPANY, LIMITED.**Founded: October 1909.****Capital: £ 75,000.— in £ 1.— shares.****Issued: £ 63,000.— (28,000 vendor shares fully paid, and 35,000 subscribers, shares also fully paid.****Purchase Price: £ 48,000.— (£ 28,000.— in fully paid shares and £ 20,000.— in cash). Options have been granted for 3 years at par over the unissued 12,000 shares.****Directors: A. Gorton Angier (Chairman), J. C. Bunge, T. Carritt, D. W. Lovell, J. W. Lintner, and C. Rehorst.****Secretaries and Offices: Guthrie & Co., Ltd., 5 Whittington Avenue, London, E.C.****Estate: Bandar Kwala.****Area: 1438 bouws = 2518 acres.****Situation: East-coast of Sumatra, district of Serdang, distant about 6 miles from the Galang railway station, and about 30 miles from Medan, the capital of the East-coast.****Elevation: 250 feet above sea-level.****Tenure: The land is held under 75 years' lease from the Sultan of Serdang, approved by the Netherland Indian Government, of which 52 years are unexpired. The annual rental amounts to £ 1.— per bouw.****Cultivation: At the end of December an area of about 1500 acres was under Para Rubber, as follows:—**

7,144	Hevea trees, planted in 1905
29,229	" " " " 1906
27,615	" " " " 1907
27,078	" " " " 1908
16,380	" " " " 1909
71,821	" " " " 1910
179,267	Hevea trees.

A large portion of the area under Rubber is interplanted with Coffee.**The Directors have decided not to proceed with any further planting of Coffee, but have instructed the Manager to confine future operations entirely to Rubber cultivation. As it has been found that the older Coffee interfered materially with the growth of the Rubber trees, a considerable portion is being cut out.**

Production: Tapping was commenced at the end of April 1910.

The estimate of crops for the next few years, given in the prospectus, is as follows:—

	Rubber lbs.	Coffee piculs
1910-11	5,400	1885
1911-12	37,100	1727
1912-13	105,100	1148
1913-14	167,700	330
1914-15	223,000	—

The actual output of Rubber was:—

From May to December 1910 3,715 lbs.

and in 1911: January 1,470 "

February 1,150 "

March 1,470 "

April 2,000 "

May 2,500 "

making a total of 12,305 lbs. up to the end of May.

Profit and Loss Account: For the year, ended 30th June 1910, £1050 was carried forward.

Financial year ends 30th June.

Annual Report issued in November.

SUNGEI KARI (SUMATRA) RUBBER ESTATE, LIMITED.**Founded: July 1909.****Capital: £ 56,000.— in £ 1.— shares.****Issued: £ 53,450.— (23,000 fully paid vendor shares, and 30,450 shares on which 17 s. 6 d. has been paid, the balance to be called up on the 1st July 1911). A dividend of 5 pCt. per annum for 2 years has been guaranteed by the Vendors.****Purchase Price: £ 30,000.— (£ 23,000.— in fully paid shares, and £ 7,000.— in cash, less £ 2000.—, retained by the Company for payment of interest at 5 pCt per annum during the first and second years upon the 30,000 shares subscribed), with the option to take at par to 31st December, 1912, the unissued 2550 shares.****Directors: Sir W. H. Treacher (Chairman), W. A. Addinsell, C. de Winton, and T. A. Gallie.****Secretaries and Offices: Bright & Galbraith, Ltd., 4 Corbet Court, Gracechurch Street, London, E.C.****Estate: Soengei Kari.****Area: 994 bouws = 1750 acres, of which 562 acres are reserved for the native population.****Situation: East-coast of Sumatra, district of Upper-Serdang, about 8 miles distant from the Galang railway station on the main line to Medan and the port of Belawan.****Elevation: 300 feet above sea-level.****Tenure: The land is held under 75 years' lease from the Sultan of Serdang, ratified by the Netherland Indian Government, at an annual rental of £1.— per bouw. The lease was granted in August 1887 and is renewable after expiration for a further period of 50 years.****Cultivation: At the end of December 1910 an area of 818 acres was under Para Rubber. The ages of the trees are as follows:—**

50 acres	6000	trees	.....	1905
168 "	24,000	"	.....	1906
240 "	34,000	"	.....	1907
350 "	50,000	"	.....	1908
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
818 "	114,000	trees	Hevea.	

About 178 acres of the Rubber are interplanted with Liberia Coffee trees but these are all being cut out, as it was found that the Coffee trees interfered materially with the growth of the Rubber trees.

The Directors propose to plant in 1911 an additional 182 acres with Para Rubber, to bring the total planted area up to 1000 acres.

Production: The prospectus gives the following estimated returns from Rubber for the next few years:—

5,000	lbs. of Rubber in	1910-11.
30,000	" "	1911-12.
85,000	" "	1912-13.
160,000	" "	1913-14.
220,000	" "	1914-15.

From the Coffee a revenue of £500.— was expected for 1911-12, and of £1000.— for 1912-13.

Tapping commenced in July 1910, and the actual output up to December 1910 was 4400 lbs.

and in 1911: January	2750	"
February	2075	"
March	1600	"
April	1244	"
May	2512	"

making a total of 14,581 lbs. up to the end of May.

Financial year ends 30th June.

Annual Report issued in December.

THE SUNGEI RAMPAH RUBBER COMPANY, LIMITED.

Founded: August 1910.

Capital: £ 60,000.— in £ 1.— shares.

Issued: £ 50,000.— (50,000 shares 10 s. paid).

Purchase Price: £ 20,000.—, which amount has been paid and satisfied by the allotment to the vendors of 49993 shares credited with 8 s. paid up.

Directors: G. Balloch, A. Denison and W. Percy Pinekney.

Secretary and Offices: R. A. Carvalho, 9 Queens Road Central, Hongkong.

Estate: Soengei Rampah.

Area: 1803 bouws = 3160 acres.

Situation: East-coast of Sumatra, district of Padang and Bedagei, distant about one mile from the railway stations at Rampah and Bamban.

Tenure: The land is held under 75 years' lease from the Sultan of Deli, ratified by the Netherland Indian Government. The lease expires in February 1962 and is renewable.

Cultivation: An area of 1000 acres was under cultivation at the end of 1910, planted with approximately:—

54,000	Hevea trees	in 1909.
22,000	" "	Jan.-Febr. 1910.
32,000	" "	July-Nov. 1910.
<hr/> 108,000 Hevea trees.		

It was proposed to plant 500 acres with Cocoanut trees.

Production: The oldest Rubber trees should be ready for tapping in 1913. The estimated crops are:—

20,000	lbs. of Rubber	in 1913.
60,000	" " "	1914.
150,000	" " "	1915.

And afterwards steadily increasing.

TAMIANG RUBBER ESTATES, LIMITED.**Founded: September 1909.****Capital: £ 120,000.— in £ 1.— shares.****Issued: £ 83,000.—, fully paid.**

The shares are quoted on the Exchange in London and Paris.

Purchase Price: £ 45,000.— in fully paid shares.**Directors:** C. Engeringh (Chairman), Lt. Col. C. M. L. Bride, J. C. Tate, L. D. J. Donnet, A. G. N. Swart, U. von Roll, C. L. Wiegand, and H. Wright.**Secretaries and Offices:** Rubber Estate Agency, Mincing Lane House, 59 Eastcheap, London, E.C.**Estates:** Tamiang, Oepah and Rantau.**Total Area:** 4752 hectares = 11,742 acres.**Situation:** East-coast of Sumatra, division of Atjeh, district of Tamiang, on the Tamiang river, navigable for native crafts. The estates are about 20 miles distant from the port of Langsar, with which they are connected by good roads. A railway to Langsar, intersecting the estates, is in course of construction.**Elevation:** 100 feet above sea-level.**Tenure:** The lands are held under 75 years' leases from the Native Radjas, ratified by the Netherland Indian Government, at an annual rental of £ 0.30 per hectare for the first year gradually rising to £ 1.50 per hectare in the fifth, sixth and seventh year, and £ 3.— in the eighth and following years. The leases date from the 1st March 1908.**Cultivation:** At the end of February 1911 an area of 2455 acres was under Para Rubber, particulars of which are:—

5,357	Hevea trees,	planted	Nov./Dec. 1908.
23,346	"	"	Jan./Febr. 1909.
56,455	"	"	May/Nov. 1909.
116,330	"	"	Oct./Dec. 1910.
61,200	"	"	Jan./Febr. 1911.

262,688 Hevea trees.

The Para Rubber has been interplanted with approximately:—

40,000 Cacao trees, now $2\frac{1}{2}$ years old, and
38,000 Liberia Coffee trees, planted in 1909.

Production: It is intended to commence tapping operations in the early days of 1912, and the estimated Rubber output for the next few years is estimated at:—

2,500 lbs.	for 1912	from 5,000 trees.
45,000	" "	1913 " 80,000 "
202,500	" "	1914 " 240,000 "

The Liberia Coffee should enter into bearing in 1912, and 18,000 of the Cacao trees in 1913.

General Information: In order to comply with the Dutch law, the estates have been vested in a Dutch Company, called "Noord-Sumatra Rubber Cultuur Maatschappij," registered in the Hague in January 1911, with a capital of $f\ 1,440,000$.— in shares of $f\ 10,000$.— each, the whole of which was acquired by the present Company.

Financial year ends 30th September.

Annual Report issued in December.

TANDJONG RUBBER COMPANY, LIMITED.

Founded: March 1907.

Capital: £ 150,000.— in shares of £ 1.— each. The Company was formed with a capital of £ 100,000.—, which was increased in November 1909.

Issued: £ 96,006.—, fully paid, of which 16,000 shares were issued in February 1911 at 30 s. per share premium, and 19,994 of the remaining shares are under call for six years from March 1907.

Purchase Price: f 46,775.— (£ 3981.—) and the right to take at par for six years (from March 1907) 10,000 of the unissued shares, which call was partly exercised.

Directors: A. Lampard, C. E. Morrison, and George Croll.

Secretaries and Offices: Harrisons & Crosfield, Limited, 49—51 Eastcheap, London, E.C.

Estate: Tandjong Kassau.

Area: 4782 bouws = 8460 acres.

Situation: East-coast of Sumatra, division of Batoe Bara, district of Tandjong Kassau, about 7 miles distant from the Tebing Tinggi railway station, which is about 65 miles distant from the port of Belawan.

Elevation: 50 feet above sea-level.

Tenure: The land is held under 75 years' lease from the Radja of Tandjong Kassau, ratified by the Netherland Indian Government, at an annual rental of f 1.— per bouw. The lease was granted in February 1890.

Cultivation: The area planted with Para Rubber at 31st December 1910 was 3500 acres, viz:—

584	acres	3	years	old.
534	"	33	months	"
21	"	28	"	"
360	"	27	"	"
651	"	26	"	"
695	"	25	"	"
155	"	2	years	"
500	"	planted		1910

3500 acres with 402,500 Hevea trees.

The Directors propose to plant an additional 1000 acres with Para Rubber during 1911. The original program of development will then be completed.

From June to December 1909 an area of 2595 acres of the Rubber was interplanted with Robusta Coffee.

Production: The Directors think that in all probability some of the Rubber will come into bearing in 1911, but taking 1913 as the first year of bearing, crops are looked for of:—

200,000 lbs. in 1913 and
at least 300,000 " in 1914

Financial year ends 30th June.

Annual Report issued in October.

THE TANGOEL RUBBER ESTATES, LIMITED.

Founded: February 1910.

Capital: £ 85,000.— in shares of £ 1.— each.

Issued: £ 75,000.—, fully paid.

Purchase Price: £ 55,000.— in cash.

Directors: W. Hilliers, C. C. Mac Leod, A. B. Lamb, R. N. G. Bingley, and F. Worthington.

Secretaries and Offices: Rowley Davies & Co., 27 Mincing Lane London, E.C.

Estates: Soekokeloen I and II.

Total Area: 560 bouws = 989 acres.

Situation: East-Java, residency of Besoeki, division of Djember, district of Tanggoel, distant about 6 miles from a railway station.

Elevation varies from 250 to 300 feet above sea-level.

Tenure: The lands are held under 75 years' lease from the Netherland Indian Government, granted respectively in October 1900 and February 1901, at an annual rental of f 3.50 per bouw.

Cultivation: At the time of the foundation of the Company the estates were almost wholly planted with Para Rubber, viz:—

70,000	trees, planted in	1906/7.
35,520	" " "	1907/8.
50,000	" " "	1908/9.
15,000	" " "	1909/10.
<hr/>		170,520 Hevea trees.

The Rubber is interplanted with:—

660,000 Robusta Coffee trees, and

70,000 Liberia " " ,

which are now for the greater part in full bearing.

Production: About 35,000 Rubber trees became tappable in 1910, and the following estimates of crops were given in the prospectus:—

	Rubber lbs.	Coffee piculs.
1910—11. . . .	17,500	384
1911—12. . . .	61,380	3296
1912—13. . . .	117,890	6313

General Information: In order to comply with the Dutch law, the estates continue to be held in the name of the vendor Company, "The Soekokeloen Rubber Company, Ltd.", registered in Batavia in June 1909, with a capital of f 200,000.— in shares of f 250.— each, the whole of which was acquired by the new Company.

Financial year ends 31st May.

**TAPANOELIE CAOUTCHOUC PLANTAGEN MAATSCHAPPIJ.
(SOCIÉTÉ DES PLANTATIONS DE CAOUTCHOUC
DE TAPANOELIE).**

Founded: February 1908.

Capital: $f\ 1,000,000$.—, in 10,000 shares of $f\ 100$.— each (and 10,000 profit shares).

Issued: $f\ 1,000,000$.—, fully paid.

Purchase Price: $f\ 425,000$.— ($f\ 250,000$.— cash, and $f\ 175,000$.— in fully paid shares of the Company) and 5250 profits shares.

Directors: Marquis A. de Lameth (Chairman), Ed. Thijs, P. Osterrieth, Comte O. Le Grelle, L. Donnet, C. Engeringh (Managing Director), and Prof. Dr. P. van Romburgh.

Auditors: E. Cosaert, and E. van Hoobroeck de Tewalle.

Registered Office: The Hague, Zeekant 99 (Scheveningen).

Office of Managing Director: Paris, 20 Rue Laffitte.

Estates: Malomboe and Pinangsore.

Total Area: 5320 bouws (about 9300 acres).

Situation: West-coast of Sumatra, residency of Tapanoeli, divisions of Angkola and Pinangsore, at a distance of about 30 miles from the port of Siboga, by which the estates are connected by good cart roads and also by the navigable Loemoet river.

Elevation varies from 300 to 700 feet above sea-level.

Tenure: The lands are held under 75 years' leases (dated March 1903 and December 1900) direct from the Netherland Indian Government, at an annual rental of $f\ 1$.— per bouw (about $11\frac{1}{2}$ d. per acre).

Cultivation: At the end of July 1910 about 1340 acres were planted with 190,000 Hevea trees and 22,000 Ficus trees of which particulars are as follows:—

Hevea trees.	Ficus trees.	
52,715	and	6,953, 7 years old.
9,480		2 " "
128,772	"	1 " "
190,967		22,166

The Rubber was interplanted in 1910 with 78,659 Robusta Coffee bushes.

Production: Tapping commenced in April 1910. Up to December the Rubber production amounted to 2780 Kilos (6160 lbs.). The output in 1911 was:—

697 Kilos in January.
700 " February.
806 " March.
680 " April.
1000 " May.
Total 3883 Kilos (8,555 lbs.)

General Information: The allotment of profits, after deduction of an amount, to be fixed by the Board, for a reservefund, has to take place as follows:—

5 pCt. dividend to shareholders. From the remainder:— 15 " to the Board of Directors. And from the balance:— 60 " to shareholders. 40 " to holders of profit shares.

Financial year ends 30th June.

Annual Report issued about December.

TELOGOREDJO UNITED PLANTATIONS, LIMITED.

Founded: March 1910.

Capital: £ 150,000.— in £ 1.— shares.

Issued: £ 135,000.—, fully paid.

Purchase Price: £ 98,000.—, payable as to £ 96,000.— in cash, and £ 2000.— in fully paid shares. The vendors have an option to subscribe for 15,000 of the unissued shares at par for three years.

Directors: J. H. Renton, F. A. Callaway, and F. H. Spaull.

Secretaries and Offices: Spaull & Schroeder, 9 and 10 George Yard Lombard Street, London, E.C.

Estates: —	1. Telogo-redjo	450	bouws.
	2. Medajin	494	"
	3. Wonosari	399	"
	4. Soemberredjo	458	"
	5. Soemberdjambé	477	"
	6. Sonosekar c.a.	1052	"
	7. Gledagan Pantjoer c.a.	1050	"

Total Area: 4380 bouws = 7682 acres.

Situation: East-Java, residency of Paseroean, division of Malang, district of Toeren. All the estates are within 10 miles distance from a tramway station.

Elevation varies from 1500 to 2000 feet above sea-level.

Tenure: The lands are held under 75 years' leases from the Netherland Indian Government, granted between the years 1881 and 1906 at an annual rental of f 6.— per bouw.

Cultivation: When the estates were taken over, a total area of 5957 acres was under cultivation with Rubber, Coffee, Pepper and other crops. Particulars of the Rubber are:—

15,206 Hevea trees, planted in 1909.
36,849 Ficus " " 1901-1908.
50,100 Castilloa " " 1901-1907.
62,144 Ceara " " 1909.

164,299 Rubber trees.

Up to December 31st 1910 470,000 Hevea Rubber plants had been planted out over 4195 acres and are reported doing well.

There are also approximately:—

2,000,000 old Java and Liberia Coffee trees.

1,650,000 Robusta and Hybrid Coffee trees, partly in bearing.
20,000 Cacao trees.

Production: The total market produce harvested during 1910 is as follows:—

1,392 lbs.	of dry Rubber.
3,629 piculs	of Coffee.
56,304 lbs.	„ Cacao.
18,251 „	„ Nutmegs.
3,094 „	„ Mace.
4,053 „	„ Other spices.

The Coffee crop for 1911 is estimated at 7000 piculs.

The 1910 Coffee crop has been sold at prices averaging $f\ 43.$ — per picul or about 59 s. per cwt.

General Information: In order to comply with the Dutch law, the estates have been vested in a Dutch Company, called "Naamlooze Vennootschap Toeren Estates," registered in Java in April 1910, with a capital of $f\ 1,200,000.$ — in shares of $f\ 12,000.$ — each, the whole of which was acquired by the present Company.

Financial year ends 31st December.

**SOCIÉTÉ ANONYME DES PLANTATIONS DE
TELOK DALAM.**

Founded: August 1909.

Capital: Frs. 1,500,000.— in shares of frs. 100.— each. The shares are quoted on the Exchange in Antwerp.

Issued: Frs. 1,500,000.—, besides Frs. 500,000.— 6 pCt. debenture bonds, convertible into shares at par.

Purchase Price: Frs. 1,000,000.— in fully paid shares.

Directors: Ed. Bunge, E. Chenevière, W. Friling, E. Grisar, C. A. Haggemacher, Ch. Poirson, C. C. Wiget, and M. Sidney Parry.

Auditors: A. Göhr, F. Reiss, and C. Swolfs.

Secretary and Offices: F. Maus, 21 Rue Arenberg, Antwerp.

Estates: Wintherthur, Telok Dalam, Soeka Djadi and Ajer Telok, four adjoining plots, together known as "Telok Dalam."

Total Area: 2295 hectares = 3334 bouws = 5672 acres.

Situation: East-coast of Sumatra, district of Asahan, about 16 miles from the port of Tandjong Balei.

Elevation: 80 feet above sea-level.

Tenure: The lands are held under 75 years' lease from the Sultan of Asahan, approved by the Netherland Indian Government. The leases were granted between the years 1893 and 1898, at an annual rental of f1.— per hectare.

Cultivation: At the end of December 1910 an area of 2019 acres was under cultivation with:—

210,940 Hevea trees.

2,500 Ficus trees, from 10 to 12 years old.

605,167 Robusta Coffee trees, planted in 1909/10.

340,000 Liberia " " in bearing.

Particulars of the Para Rubber are as follows:—

912 Hevea trees, planted in 1901.

1,095 " " " " 1905.

12,899 " " " " 1906.

24,127 " " " " 1907.

67,500 " " " " 1908.

104,407 " " " " 1909/10.

210,940 Hevea trees.

The Rubber has been interplanted with Coffee.

The planting program is now completed.

Production: The 1910 crop consisted of:—

6,683 Kilos of Rubber, and
195,000 " " Coffee.

And the estimate for 1911 is:—

15,000 Kilos of Rubber, and
150,000 " " Coffee.

The actual Rubber output in 1911 up to the present was 9,976 lbs., viz.:—

January	1,914	lbs.
February.	2,053	"
March.	2,136	"
April	1,670	"
May.	2,203	"

Tapping commenced in August 1909, and in August 1910 about 6,500 trees were being tapped against 15,000 trees in May 1911, which number is expected to further increase to 30,000 or 40,000 trees during 1911.

Dividends, etc. A dividend of 12 pCt. was paid for the year, ended 31st December 1910, the net profit, after deducting frs. 21,079,66 for reservefund and bonus, amounting to frs. 149,788,66, of which frs. 3,538,66 was carried forward.

General Information: The allotment of profits — after deduction of an amount for reservefund — has to take place as follows:—

5 pCt. dividend to shareholders.

15 " from the remainder to the Directors and Auditors together,
and the balance to shareholders.

Financial year ends 31st December.

Annual Report issued in June.

THE TEMPEH (JAVA) RUBBER PLANTATIONS, LIMITED.**Founded: June 1910.****Capital: £ 150,000.—, in 2 s. shares.****Issued: £ 120,000.—, fully paid.****Purchase Price: £ 80,000.— cash, with the option to take at par for 3 years 300,000 of the unissued shares.****Directors: Col. Ivor Philipps, E. H. Parry, L. C. Bernacchi, and A. H. Dunsmure.****Secretary and Offices: W. Bellamy, 104 Winchester House, London, E.C.****Estates: Soember-woeloe, Pontjo Kesoemo, Toijo Aroem, and Kebon Agoeng-Lor.****Total Area: 1248 bouws = 2184 acres.****Situation: East-Java, residency of Paseroeean, division of Loemadjang, district of Tempeh, about 6 miles distant from the Pasirian railway station, with which the estates are connected by good roads.****Elevation varies from 800 to 2200 feet above sea-level.****Tenure: The lands are held under 75 years' Government leases, dated between the years 1889 to 1900, at an annual rental of £ 1.50 per bouw.****Cultivation: The following were the number and dates of planting of the Rubber, Coffee, and Cacao trees on January 1st 1910:—**

Planted:	Hevea trees.	Coffee trees.	Cacao trees.	Robusta
1900/1 . . .	—	—	64,251	
1901/2 . . .	17	—	—	
1903 . . .	—	—	32,653	
1904/5 . . .	—	—	2,397	
1906/7 . . .	38,777	37,055	2,482	
1907/8 . . .	31,978	49,391	—	
1908/9 . . .	23,811	115,635	—	
1909/10 . . .	11,550	61,700	—	
	106,133	263,781	101,783	

There are also:—

1,522 Canifora Coffee trees, planted 1907/8.

14,030 Manilla Hemp trees, planted 1909.

7,614 Nutmeg trees, mostly planted 1901.

163 acres Coca (Cocaine), planted 1904/5.

288 Camphor trees, planted 1908.

1,299 Ficus trees, { ranging from 11 years

2,272 Castilloa trees, } downwards.

The cultivated area at that date was approximately 1353 acres, and it is proposed to plant out as much of the remaining area as practicable with additional Hevea trees.

Production: Tapping has now commenced. The following estimated outputs of Hevea Rubber are given in the prospectus:—

	lbs.
1911/12	19,388
1912/13	54,766
1913/14	102,048
1914/15	155,107
1915/16	188,776

General Information: In order to comply with the Dutch law, the estates are held in the name of the "Tempeh Cultuur Maatschappij", registered in The Hague, with a capital of $f\ 1,000,000$.—, in shares of $f\ 5000$.— each, which were all acquired by the present Company.

Financial year ends
Annual Report issued about } not yet decided.

**MAATSCHAPPIJ TOT EXPLOITATIE VAN ONROERENDE
GOEDEREN "TENDJORESMI."**

Founded: May 1907.

Capital: $f\ 350,000$.— in shares of $f\ 1000$.— each (besides a limited number of profit shares).

Purchase Price: $f\ 69,000$.— in fully paid shares.

Directors: R. A. Eekhout (Managing), K. A. R. Bosscha, and Jonkheer W. Th. Boreel.

Registered Office: Bandoeng.

Estate: Tendjoresmi.

Area: 50 bouws (besides 5 adjoining plots of land the company was applying for at the time of the foundation).

Situation: West-Java, residency of Preanger Regentschappen, division of Soekaboemi, district of Plaboean, distant about 34 miles from the railway station at Tjibadak and 1 mile from the port of Wijnkoopsbaai, on the South Coast of Java.

Elevation: 300 feet above sea-level.

Tenure: The land is held under 75 years' lease from the Netherland Indian Government, granted in October 1899, at an annual rental of $f\ 1.50$ per bouw.

Cultivation: The land is under cultivation with Para Rubber, Capoc and Cocoanuts.

Production: In 1910 about 20 piculs of capoc were harvested.

Tapping should commence in 1912, for which year a yield of about 6000 Kilos (13,200 lbs.) of Hevea Rubber is expected.

General Information: The allotment of profits has to take place as follows:—

5 pCt. to a reservefund, until this has reached an amount of $f\ 100,000$.—, and

5 „ dividend to shareholders.

From the remainder:—

6 „ at the disposal of the Directors.

10 „ to the Directors together.

And from the balance:—

70 „ to shareholders and

30 „ to holders of profit shares.

Financial year ends 31st December.

Annual Report issued before the end of April.

RUBBER CULTUUR-ONDERNEMING "TIMBANG-DELI".

Founded: May 1909.

Capital: f 500,000.— in 500 shares of f 1000.— each.

Issued: f 500,000.—, fully paid.

Purchase Price: f 325,000.— f 150,000.— cash and f 175,000.— in fully paid shares.

Managing Director: A. Enthoven.

Members of the Board: D. F. Poel, H. Ponse, and J. W. van de Stadt.

Registered Office: Amsterdam.

Estate: Timbang Deli.

Area: about 2000 bouws = 3500 acres.

Situation: East-coast of Sumatra, district of Serdang. The estate is intersected by a good Government road, and by the Deli-railway with Galang-station on the estate. Moreover the land is bordered by the Timbang-river navigable for native crafts.

Elevation: 100 feet above sea-level.

Tenure: The estate is held under 75 years' lease from the Sultan of Serdang, confirmed by the Netherland Indian Government, granted in August 1898, at a total annual rental of f 1700.—.

Cultivation: End December 1910 an area of about 700 bouws (1225 acres) was under Rubber with:—

995	Ficus	trees	planted	1902
2,500	"	"	"	1903
3,600	"	"	"	1904
<u>7,095 Ficus trees (planted 36 × 36 feet).</u>				
5,000	Hevea	trees	planted	1906
7,000	"	"	"	1907
6,190	"	"	"	1908
42,071	"	"	"	1909
30,053	"	"	"	1910
<u>90,314 Hevea trees (planted 22 × 22 feet).</u>				

It is intended to plant in the years 1911/1914 an additional 1300 bouws with Hevea trees, so that by the end of 1914 about 2000 bouws should be planted with 7,095 Ficus and 329,500 Hevea trees.

The Rubber is interplanted with 212,620 Robusta Coffee trees.

Production: The 1910 crop amounted to:—

305 Kilos of Ficus Rubber
304 " Hevea "

The returns for the next few years are estimated at:—

	Rubber (Kilos).	Coffee (piculs).
in 1911	900	<hr/>
" 1912	2000	1000
" 1913	5000	4000

General Information: The allotment of profits has to take place as follows:—

- 6 pCt. dividend to shareholders, and from the balance:—
- 7 $\frac{1}{2}$ " to the Managing Director.
- 12 $\frac{1}{2}$ " to the Members of the Board.
- 15 " to reservefund.
- 65 " to shareholders.

Financial year ends 31st December.

Annual Report issued about June.

**NAAMLOOZE VENNOOTSCHAP „TIMBOELOEN
SYNDICAT”.**

Founded: February 1908.

Capital: *f* 100,000.— in 200 shares of *f* 500.— each.

Issued: *f* 100,000.— (200 shares, fully paid).

Directors: Van Houten, Steffan & Co. (Managing), J. Vorstelman, and J. A. Beer.

Registered Office: Padang (Sumatra).

Agents and Branch-Office: D. M. & C. Watering, Rokin 5-15, Amsterdam.

Estate: Timboeloen (755 bouws. In 1910 the Company obtained direct from the Netherland Indian Government a concession, covering 2596 bouws.

Area: 3351 bouws = 5864 acres.

Situation: West-coast of Sumatra, residency of "Padangsche Bovenlanden," division of Moeara Laboe, district of Pasimpei, distant about 107 miles from the port of Padang.

Elevation averages 1800 feet above sea-level.

Tenure: The land is held under 75 years' lease direct from the Netherland Indian Government, granted in September 1900, at an annual rental of *f* 1.— per bouw.

Cultivation: An area of 300 bouws (525 acres) is under cultivation with Para rubber, Coffee, and Cassia vera. Particulars of the plantations are as follows:—

56	bouws	Para Rubber, planted in 1908.
48	"	" " 1909.
79	"	" " 1910.
<hr/>		
183	bouws (320)	acres Para Rubber.
46	"	Cassia vera, planted in 1908.
71	"	" " 1909.
<hr/>		
300	bouws.	

The whole area of 300 bouws is interplanted with Coffee, viz.: 200 bouws with Robusta and 100 bouws with Arabica Coffee.

General Information: The allotment of profits has to take place as follows:—

10	pCt.	to a reservefund. From the remainder:—
6	"	dividend shareholders. And from the balance:—
70	"	to shareholders.
5	"	to the Members of the Board together.
10	"	to the Managing Directors, and
15	"	to the Estate-Manager.

Financial year ends 31st December.

Annual Report issued in April.

CULTUUR MAATSCHAPPIJ "TJIAGRA PLANTATIONS."
Founded: July 1909.

Capital: $f\ 500,000$.— in 2000 shares of $f\ 250$.— each, and 1080 profit shares.

Issued: $f\ 270,000$.— (1080 shares series A). The Directors have been authorised to issue the remaining 920 shares series B.

Purchase Price: $f\ 85,798,62$.

Managing Directors: J. F. A. M. van Waesberghe and E. Beauthier.

Technical Adviser: Dr. A. H. Berkhouwt.

Members of the Board: B. Berkhouwt, J. Carpentier, T. C. Daey Ouwens, A. J. F. Fokker, P. W. M. Hoegen, baron Auguste Jacquinot, and Pierre Wégimont.

Registered Office: Hulst (Holland).

Estates: Tjiagra I, II and III.

Total Area: 1308 bouws (2290 acres).

Situation: Java, residency of Preanger Regentschappen, division of Tandjoer, district of Tjidamar.

Elevation: 300 feet above sea-level.

Tenure: The lands are held under 75 years' lease, dated September 1909, from the Netherland Indian Government, at an annual rental of $f\ 1.25$ per bouw.

Cultivation: At the end of December 1910 an area of 340 bouws (600 acres) was under Rubber, of which particulars are given as:—

5,456	Hevea trees, planted in 1909.
113,712	" " " 1910.
119,168	Hevea trees.

It was proposed to plant in 1911 a further 200 bouws with Rubber, and to plant also Coca and Coconut trees.

The nurseries contained 239,661 Hevea seeds and small stumps.

General Information: The allotment of profits has to take place as follows:—

- 5 pCt. to reservefund, until this has reached an amount of $f\ 125,000$.—
- 5 " dividend to shareholders. From the remainder:—
- 9 " to the Managing Directors and Technical Adviser together.
- 16 " to the Members of the Board together.
- 3 " to the Estate Manager in Java.
- 2 " to the Superintendent in Java. And from the balance:—
- 50 " to shareholders, and
- 50 " to the holders of profit schares.

Financial year ends 31st December.

Annual Report issued about March–April.

CULTUUR MAATSCHAPPIJ "TJIBINTARO PLANTATIONS."**Founded: January 1908.****Capital:** $f\ 500,000$.— in 2000 shares of $f\ 250$.— each (and 1080 profit shares).**Issued:** $f\ 500,000$.— ($f\ 270,000$.—, series A, fully paid, and $f\ 230,000$.—, series B, 10 pCt. paid).**Purchase Price:** $f\ 66,896$.—.**Managing Directors:** J. F. A. M. van Waesberghe and E. Beauthier.**Members of the Board:** A. A. de Veer Gzn. (Chairman), G. Dochen, Ernest Dubois, Victorien Lacourt, D. Vanderhaeghen L. Lacourt, and P. W. M. Hoegen.**Technical Adviser:** Dr. A. H. Berkhouit.**Registered Office:** Hulst (Holland.)**Estates:** Tjibintaro I, II and III.**Total Area:** 1445 bouws (2530 acres).**Situation:** Java, residency of Preanger Regentschappen, division of Tjandjoer, district of Tjidamar, at a distance of about 48 miles from the Tjibeber railway-station.**Elevation:** 300 feet above sea-level.**Tenure:** The lands are held under 75 years' lease from the Netherland Indian Government, granted in June 1908, at an annual rental of $f\ 1$.— per bouw (about $11\frac{1}{2}$ d. per acre).**Cultivation:** In January 1911 an area of 348 bouws (610 acres) was under Rubber, planted with:—

64,937 Hevea trees in Jan./March 1909.

3,422 Ficus " " " 1909.

50,179 Hevea " " January 1911.

118,538 Rubber trees.

The nurseries contained 116,720 stumps and 125,000 seeds.

It was proposed to plant a further 200 bouws, and to inter-plant the Rubber with Robusta Coffee.

General Information: The allotment of profits has to take place as follows:—5 pCt. to reservefund, until this has reached the amount of $f\ 125,000$.—.

5 " dividend to shareholders. From the remainder:—

6 " to the Managing Directors and Technical Adviser together.

11 " to the Members of the Board together.

3 " to the Estate Manager in Java. And from the balance:—

50 " to shareholders.

50 " to the holders of profit shares.

Financial year ends 31st December.**Annual Report** issued about March-April.

TJIBOENI TJPONGPOK CAOUTCHOUC MAATSCHAPPIJ.**Founded: February 1910.**

Capital: $\text{f} 500,000$.— in 500 shares of $\text{f} 1000$.— each (and 100 profit shares).

Issued: $\text{f} 500,000$.—, of which 20 pCt. paid.

Directors: F. S. van Nierop, L. C. van Heukelom, H. J. van Ogtrop, H. van Kempen, and A. W. van Eeghen Jr. (Managing Director).

Registered Office: Amsterdam, Vondelstraat 38.

Estates: Tjiboeni I and II and Tjpongpok, and Telaga.

Total Area: 1183 bouws (2070 acres).

Situation: West-Java, residency of Preanger Regentschappen, division of Tjandjoer, district of Djampang-wetan, at a distance of about 38 miles from the Tjibeber railway station.

Elevation varies from 900 to 1500 feet above sea-level.

Tenure: The lands are held under 75 years' lease, dated July 1898, from the Netherland Indian Government, at an annual rental of $\text{f} 2$.— per bouw.

Cultivation: At the end of 1909 an area of 400 bouws was under cultivation, of which:—

225 bouws were under Hevea Rubber.

95 " " " Tea.

80 " " " Liberia Coffee.

Production: The production for 1910 was estimated at:—

250 piculs of Liberia Coffee and

2500 half Kilos of Tea.

General Information: The allotment of profits has to take place as follow:—

5 pCt. to a reservefund, until this has reached 10 pCt. of the capital stock.

From the remainder:—

5 " dividend to shareholders.

And from the remainder:—

2 " to each Managing Director.

6 " to the other Directors together.

10 " to the holders of profit shares and the balance to shareholders, unless the General Meeting of Shareholders decides to add an amount of it to the reserve fund.

Financial year ends 31st December.

Annual Report issued about August.

PLANTAGEN GESELLSCHAFT TJIGANITRI.

Founded: December 1909.

Capital: f 300,000.— in shares of f 300.— each.

Issued: f 300,000.—, fully paid.

Purchase Price: f 150,000.— in fully paid shares.

Directors: T. G. F. Luppe (Managing), and W. A. Graeffe.

Registered Office: Bandoeng.

Estate: Tjiganitri.

Area: 560 bouws = 982 acres,

Situation: West-Java, residency of Preanger Regentschappen, division of Soekaboemi, district of Djampangkoelon, about 5 miles distant from a railway station.

Elevation varies from 1000 to 1500 feet above sea-level.

Tenure: The land is held under 75 years' lease from the Netherland Indian Government, granted in March 1909, at an annual rental of f 1.50 per bouw.

Cultivation: In 1909-10 an area of 500 bouws has been planted with Rubber trees.

At the time of the foundation of the Company 125,000 Hevea trees were already planted.

General Information: The allotment of profits, eventually after deduction of a percentage to the European staff, has to take place as follows:—

5 pCt. to the Managing Director,

2½ pCt. to the other Directors,

5 pCt. to the Estate Manager,

5 pCt. (at the utmost) to a reserve fund, as will be decided by the annual General Meeting of shareholders.

And the balance to shareholders.

Financial year ends 31st. December.

Annual Report issued before the end of April.

TJIKADOE RUBBER PLANTAGE.
 (formerly "Nieuwe Nederlandsch-Indische Cultuur- en
 Handel-Maatschappij").

Founded: July 1907.

Capital: f 1,000,000.— in 40,000 shares of f 25.— each.

Issued: f 500,000.—, fully paid. The shares are quoted on the Exchange in Geneva.

Purchase Price: f 100,000.—.

Directors: J. C. Bunge, E. Chénevière, F. Maus, W. Friling, A. Grisar, M. S. Parry, and Ch. Poirson.

Registered Office: Amsterdam, Keizersgracht 103.

Branch Office: 21 Rue Arenberg, Antwerp.

Estates: Kihiang I, II and III, Tjikadoe, and Tjikapas.

Total Area: 703 bouws = 1230 acres.

Situation: West-Java, residency of Bantam, division of Lebak, districts of Rangkas Betoeng and Sadjira, distant about 5 miles from the railway station at Rangkas Betoeng, and about 2 hours from Batavia.

Elevation varies from 350 to 400 feet above sea-level.

Tenure: The lands are held under 75 years' leases from the Netherland Indian Government, granted between the years 1885 and 1898, at an annual rental varying from f 1.— to f 1.50 per bouw.

Cultivation: The whole area of 703 bouws is now under cultivation.
 Particulars of the plantations are:—

Planted.	Ficus trees.	Hevea trees.
1897-1900 .	1,997	—
1902 . . .	7,978	—
1906 . . .	2,890	—
1907 . . .	—	40,609
1908 . . .	—	13,167
1908/9 . . .	—	6,743
1909 . . .	—	54,660
1909/10 . . .	—	56,373
<hr/>		<hr/>
12,865 Ficus.		171,552 Hevea.

There are moreover 83,313 Hevea stumps in the nurseries.
 The Directors have decided to replace the Ficus trees by Heveas.

Production: In 1910 a yield of 1260 Kilos of dry Rubber was obtained from 12,865 Ficus trees.

The Hevea trees, planted in 1907, are expected to be ready for tapping in 1912.

General Information: The present Company was formed in May 1910 with the object of continuing the business of the "Nieuwe Nederlandsch Indische Cultuur-en Handel Maatschappij," under another name. The shares in the latter Company of f 100.— each have been exchanged for 4 new shares of f 25.—.

The allotment of profits, eventually after deduction of an amount for reserve fund, has to take place as follows:—

5 pCt. dividend to shareholders.

And from the balance:—

15 " to the Directors together.

85 " to shareholders.

Financial year ends 31st May.

Annual Report issued about October.

ASSAM THEE EN RUBBER MAATSCHAPPIJ TJIMEDANG.**Founded: July 1910.****Capital:** f 200,000.— in shares of f 1000.— each.**Purchase Price:** f 138,000.— in fully paid shares.**Debentures:** The Directors have been authorised to issue f 50,000.— six per cent Debentures.**Managing Director:** J. C. Houwing.**Members of the Board:** H. G. de Visch Eybergen, J. M. Bouwens, and C. H. Lammerts van Bueren.**Registered Office:** The Hague, Frederik Hendriklaan 35.**Estates:** a. Malangbong I, district Wanakerta.

b. II, " "

c. Pasir Djati I, " "

d. Tandjak Nangsi, " Darmaradja.

e. Tagok, " "

together known as the estate "Tjimedang."

Total Area: 260 hectares = 364 buuws = 640 acres.**Elevation:** 2500 feet above sea-level.**Situation:** West-Java, residency of "Preanger Regentschappen," divisions of Limbangan and Soemedang.**Tenure:** The estates are held under 75 years' leases from the Netherland Indian Government, granted in 1908 and 1909.**Cultivation:** Tea and Rubber will are being on the estates.

In January, 1911, areae of 200 hectares (about 500 acres) was under cultivation and planted with tea. About 8600 Hevea trees were planted along the roads.

General Information: The allotment of profits has to take place as follows:—

10 pCt. to the Estates' Managers together.

6 " dividend to shareholders, and
from the remainder:—

10 " to the Managing Director.

2 $\frac{1}{2}$ " to each Member of the Board.

15 " to the reservefund, until this has reached an amount equal to 20 pCt. of the issued capital.

A percentage, to be fixed by the Board, to the Superintendent.

And the balance to shareholders.

Financial year ends 31st December.**Annual Report issued in May.**

**CULTUUR MAATSCHAPPIJ „TJONDONG.”
(SOCIÉTÉ DE CULTURE DE TJONDONG).**

Founded: June 1906.

Capital: $f\ 700,000$.— in 2800 shares of $f\ 250$.— each, besides 2000 profit shares.

Issued: $f\ 700,000$.—, fully paid.

Purchase Price: $f\ 55,000$.— ($f\ 30,000$.— in cash, and $f\ 25,000$.— in fully paid shares) and 200 profit shares were paid for Tjondong, and $f\ 30,000$.— for Boemi Ajoë, purchased in August 1906.

Directors: A. van Minden (Chairman), C. Engeringh (Managing Director), H. Bousquet, A. Clairouin, A. Osterrieth, P. Watel, and H. Engeringh.

Registered Office: The Hague, Zeekant 99 (Scheveningen).

Office of Managing Director: Paris, 20 Rue Laffitte.

Estates: Tjondong I—IV (1788 bouws) and Boemi Ajoë I—VI (2747 ").

Area: 4535 bouws = 7954 acres.

Situation: West-Java, residency of Preanger Regentschappen, division of Limbangan, district of Kandangwesi.

Tenure: The lands are held under 75 years' leases from the Nether-land Indian Government, granted respectively in 1905, at an annual rental of $f\ 1$.— per bouw.

Cultivation: An area of 1575 bouws (2760 acres) is under cultivation with approximately 595,000 Rubber trees, viz.:—

Hevea trees	Ficus trees	Planted
75,000	50,000	1906
210,000	85,000	1907
160,000	15,000	1908
<hr/> 445,000	<hr/> 150,000	

Production: The Directors propose to commence tapping by the end of 1191.

General Information: The allotment of profits has to take place as follows:—

5 pCt. to a reservefund, until this has reached an amount equal to 10 pCt. of the capital stock.

From the remainder:

5 „ dividend to shareholders and

10 „ to the Directors together; and from the balance — after deduction of an amount, to be fixed by the General Meeting of Shareholders, to form an extra reservefund:—

75 „ to shareholders and

25 „ to the holders of profit shares.

Financial year ends 31st December.

Annual Report issued about July.

THE TOERANGIE RUBBER COMPANY, LIMITED.**Founded:** June 1910.

Capital: £ 100,000.— in £ 1.— shares.**Purchase Price:** £ 8000.— (£ 1.— per acre), payable as to £ 4000.— in cash, and £ 4000.— in fully paid shares.**Directors:** Sir Hormusjee Mady (Chairman), W. Percy Pinckney (Managing Director).**Registered Office:** Hongkong (Victoria).**Estate:** Toerangie.**Area:** 8048 acres.**Situation:** East-coast of Sumatra, division of Langkat, district of Upper-Langkat, about 12 miles distant from a railway station.**Elevation** averages 400 feet above sea-level.**Tenure:** The land is held under 75 years' lease from the Sultan of Langkat, ratified by the Netherland Indian Government.**Cultivation:** At the time of the foundation of the Company the land was still undeveloped.

The directors intended to take the development in hand at once, and to fell, clear, and plant with Para-rubber 400 acres per annum.

In 1910—11 an area of 100 acres was planted with tobacco, and it was proposed to plant 200 acres next year, in case the results of the present planting will prove favourable.

TROESAN RUBBER ESTATE, LIMITED.**Founded: December 1910.****Capital: £ 100,000.— in £ 1.— shares.****Issued: £ 100,000.—, fully paid. (40,000 shares were issued in April 1911 at a premium of 5 s. per share).****Purchase Price: £ 45,000.—, partly in cash, partly in shares, for the Troesan estate, and £ 40,000.—, in cash, for a concession in Lingga (Isle of St. Barbe), purchased in March 1911.****Directors: A. C. Hide (Chairman), H. F. V. Oldham, C. F. Hobson, and C. S. Blackmore.****Secretary and Office: H. J. Dixon, Broad Street House, London, E.C.****Estates: Troesan 2660 acres, and the Island of Saint Barbe (3500 acres).****Total Area: 6160 acres.****Situation: The Troesan estate is situated in the division of Sambas, Dutch West Borneo, and the Island of Saint Barbe, belongs to the Lingga Riouw Archipelago, and is situated between Singapore and Borneo.****Tenure: The Troesan estate is held under 75 years' lease from the Sultan of Sambas, granted in 1910, at an annual rental of £ 1.— per bouw, equal to about £ 126.— for the whole estate. The concession at the Island of Saint Barbe comprises the whole area of the island and was acquired for agricultural purposes and for forest exploitation from the native self-government of Lingga Riouw (under the Dutch Government) at a total rental of £ 235.— per annum.****Cultivation: The vendor of the Troesan estate contracted that by the end of November, 1911, the total of Hevea Rubber trees planted on this estate should be 100,000 in such a manner as to satisfy the Company's Agent.**

On the Isle of St Barbe were planted in April, 1911, approximately 22,000 Cocoanut palms, ranging from $1\frac{1}{2}$ to 3 years in age.

The Directors propose to cut down the valuable timber on the island and to replace same by systematic planting of Cocoanut trees. The felling and sawing of the timber could be spread over a period of 6 years, by which time the ground suitable for planting, viz. 2200 acres, should be covered with about 176,000 Coconut trees.

The quantity of timber on the island is estimated in the prospectus at 10,000 tons of Ballau and 15,000 tons of Ressak.

Estimated Revenues: The prospectus contains the following estimate of the revenue which the combined estates should produce during the next 5 years:—

	Timber from Saint Barbe.	Rubber from Troesan.	Cocoanuts from Saint Barbe.
	£	£	per lb. £
1911/12	10,000	450	(4/6) —
1912/13	10,000	500	(4/-) —
1913/14	10,000	1,162	(3/-) —
1914/15	10,000	6,781	(2/6) —
1915/16	6,000	10,950	(2/-) 5000
1916/17	3,555	12,375	(1/6) 6050

General Information: In order to comply with the laws of the Kingdom of the Netherlands, the above concessions are held in the name of a Dutch Company, the whole share capital of which shares was acquired by the present Company.

**UNITED SERDANG (SUMATRA) RUBBER PLANTATIONS,
LIMITED.**

Founded: July 1907.

Capital: £ 200,000.— in shares of £ 1.— each.

Issued: £ 180,000.—, fully paid, of which 16,000 shares were issued in September 1909, at a premium of £ 2.— per share.

Purchase Price: £ 106,000.— of which £ 71,000.— was paid in fully paid shares, and £ 35,000.—, in cash, with the option to take at par for 2 to 4 years, 30,000 of the unissued shares of the Company.

Directors: A. Lampard (Chairman), C. E. Morrison, F. E. Savill, A. M. G. de Guigné, and Geo Croll.

Secretaries and Offices: Harrisons & Crosfield, Ltd., 49/51 Eastcheap, London, E.C.

Estates: Bepergang, Batoe Lokong, Namoe Rambei, and Naga Timboel.

Total Area: 11,282 acres.

Situation: East-coast of Sumatra, district of Serdang, about 2 miles from the railway station at Sialang. The estates are some 30 miles distant by rail from the port of Belawan and are bounded on the east and west by rivers.

Elevation averages 300 feet above sea-level.

Tenure: The estates are held under leases from the Sultan of Serdang, ratified by the Netherland Indian Government having over 50 years still to run. The total rental is about £ 536.— per annum.

Cultivation: At the end of August 1910 an area of 7284 acres was under cultivation and planted with:

Ficus trees. Hevea trees.

12,725	—	planted in	1900-01
3,000	—	"	1901-02
6,000	—	"	1902-03
8,000	10,345	"	1903-04
12,500	259,000	"	1905-6
—	418,430	"	1907
—	311,838	"	1908-10.
42,225	999,613		

The Ficus trees, covering an area of 254 acres, are gradually cut out and replaced by Hevea trees.

During the year 1909-10 only 34 acres were planted, but the proposed additional clearings of 1100 acres were taken in hand. At the end of August 1910 an area of 974 acres had been felled and cleared, and 490 acres were ready for planting. From August 1910 until 8th February 1911 an additional 1000 acres were planted with approximately 110,000 Hevea

trees, making a total area of 8285 acres under cultivation with 1,100,000 trees. (This includes part of the Ficus, which is being cut out). The original program, to develop 8700 acres, will soon be completed.

The Robusta Coffee plantations were extended in 1909-1910 with 1120 acres, so that on 31st August 1910 an area of 1817 acres was planted. Liberia Coffee has also been largely interplanted with the Rubber.

Production: The crop for the year 1909-1910 amounted to:—

67,828 lbs. of Rubber
3,160 piculs of Liberia Coffee.

The Rubber realised a net average of 6 s. 8½ d. per lb., and the Coffee of £2 19 s. 10 d. per picul.

During the year considerable addition was made to the number of trees being tapped, these rising from 5638 in September 1909 to 74,094 in August 1910.

The estimates of Rubber crops for the next few years, revised 1st February 1911, are given as follows:—

1910-11	182,000 lbs.
1911-12	400,000 "
1912-13	800,000 "

the actual output up to April 1911 being 135,906 lbs., viz:—

1910	lbs.
September	11,866
October	12,684
November	14,931
December	18,257
1911	lbs.
January	22,324
February	19,705
March	18,427
April	17,712

Dividends etc: The following dividends have been paid for the years ending 31st August:—

1908	5 pCt. £ 4985 carried forward
1909	5 " " 5662 " "
1910	10 " " 9277 " "

Financial year ends 31st August.

Annual Report issued in December.

UNITED SUMATRA RUBBER ESTATES, LIMITED.

Founded: March 1908.

Capital: £ 85,000.— in shares of 2 s. each.

Issued: £ 85,000.—, fully paid.

Purchase Price: £ 55,000.— (£ 30,000.— cash and £ 25,000.— in fully paid shares).

Directors: K. F. Arbuthnot, P. E. Hervey, and J. W. S. Bourne-May.

Secretaries and Offices: M. P. Evans & Co., 30 Mincing Lane, London, E.C.

Estate: Bangoen-poerba.

Area: 1780 bouws = 3121 acres.

Situation: East-coast of Sumatra, district of Serdang, close to the Bangoen-poerba railway station.

Elevation: 300 feet above sea-level.

Tenure: The land is held under 75 years' lease from the Sultan of Serdang, ratified by the Netherland Indian Government. The lease expires in June 1863. The annual rental amounts to £ 1.— per bouw.

Cultivation: An area of 1735 acres is under cultivation with Para Rubber trees and Coffee. Particulars of the Para Rubber are as follows:—

Old trees.	59
Planted 1902-3.	12,800
" Dec. 1904	12,000
" 1905.	35,650
" 1906.	37,050
" 1907.	58,270
" 1908.	1,350
" 1909.	4,500
161,679 Hevea trees.	

The Para Rubber is mostly planted 20 by 20 feet through the Coffee.

Production: The Rubber crops for the last years were:—

8,871 lbs. for 1908-9.

31,159 " " 1909-10.

The 1908-9 crop realised 5 s. 2½ d. per lb., and the 1909-10 crop 7 s. 9 d. per lb. net.

The estimate for 1910-11 is 60,000 lbs. of Rubber, and 2500

piculs of Coffee, and the actual Rubber output was:—

1910.	lbs.
July.	3710
August.	4630
September	4850
October	4469
November	5200
December	9300
1911.	
January	7000
February	5000
March.	8800
April	8000
May.	8600
	<u>69,559</u> lbs.

The Coffee crop for 11 mouths in 1910-11 amounted to 3094 cwts.

Dividends: The following dividends have been paid:—

10 pCt. for 1908-9, and £1,186 carried forward.
20 " " 1909-10 " " 3,305 " "

Reservefund consists of £5,000.—

Financial year ends 30th June.

Annual Report issued in September.

**CULTUUR MAATSCHAPPIJ
"DE VEREENIGDE RUBBERLANDEN."**

Founded: September 1910.

Capital: $\text{f} 800,000$.— in shares of $\text{f} 1000$.— each.

Issued: $\text{f} 203,000$.—

Purchase Price: $\text{f} 200,000$.— in fully paid shares.

Managing Director: J. J. W. van Bennekom.

Members of the Board: K. H. H. van Bennekom, H. Noordhoek Hegt, and H. E. Prins.

Registered Office: The Hague.

Estate: Pasir Soeren.

Area: 272 bouws = 476 acres.

Situation: West-Java, residency of Preanger Regentschappen, division of Soekaboemi, district of Plaboean.

Tenure: The land is held under 75 years' lease from the Netherland Indian Government, granted in May 1898, at an annual rental of $\text{f} 1$.— per bouw.

Cultivation: The land is destined for the cultivation of Rubber.

General Information: The allotment of profits has to take place as follows:—

6 pCt. dividend to shareholders.

From the remainder:—

10 " to the Managing Director.

10 " to the Members of the Board.

10 " to a reservefund — until this has reached an amount equal to 50 pCt. of the capital stock — and

70 " to shareholders.

Financial year ends 31st December.

Annual Report issued about July.

**THE WAMPOE TOBACCO AND RUBBER ESTATES,
LIMITED.**

Founded: July 1910.

Capital: £ 200,000.—, in £ 1.— shares.

Issued: The first issue will be £ 150,000.—.

(A prospectus has not yet been issued, but this will be done in the near future).

Directors: Arthur Lampard, George Croll, C. E. Morrison and J. R. Gray.

Secretaries and Offices: Harrisons & Crosfield, Ltd., Ceylon House, 49—51 Eastcheap, London, E.C. (until the completion of new premises in Great Tower Street).

Estate: Wampoe (Batoe Mandi).

Area: About 5000 bouws = 8750 acres.

Situation: East-coast of Sumatra, division of Upper-Langkat, district of Langkat, distant about 4 miles from the Selesseh railway station on the line to Medan and the port of Belawan.

Elevation averages 100 feet above sea-level.

Tenure: The land is held under lease from the Sultan of Langkat, ratified by the Netherland Indian Government, expiring in February 1963. The annual rental amounts to £ 1.— per bouw, equal to about 11½ d. per acre.

Cultivation: The opening of 500 acres under Para-rubber has already been begun, and it is anticipated that a further 1000 acres in Para Rubber will be opened in 1912 and 1913.

Tobacco has been grown on the estate for many years. There are 316 fields of about 1¾ acres under cultivation for the 1911 crop, and it is intended to increase this tobacco acreage to 350 fields in 1912, and from 1913 onwards the tobacco cultivation will be 400 fields.

Production: The 1910 crop is approximately — Amsterdam net weights — 245,000 half Kilos tobacco. The 1911 figures are yet not known, but it is anticipated that there will be considerable improvement in both, quantity and quality.

Financial year ends 31st October.

CULTUUR MAATSCHAPPIJ "WARINGIN."

Founded: October 1909.

Capital: f 500,000.— in 20,000 shares of f 25.— each.

Issued: f 340,000.— in 13,600 fully paid shares of f 25.— each.

Purchase Price: f 190,000.— in fully paid shares.

Directors: J. C. Bunge, M. S. Parry, N. Arnold, W. Friling, E. H. Winkelman, E. A. Zeilinga, and S. W. Zeverijn.

Registered Office: Amsterdam, Keizersgracht 103.

Secretary and Branch Office: F. Maus, 21 Rue Arenberg.

Agents in Java: Messrs Tiedeman van Kerchem, Batavia.

Estates: Pasir Waringin I and II, 837 bouws.

Langensari I, II and III, 1114 "

Total Area: 1951 bouws = 3420 acres.

Situation: West-Java, residency of Bantam. The Pasir Waringin estates are situated in the division of Tjaringin, district of Menes, and the Langensari estates in the division of Pandeglang, district of Menes.

Elevation averages 100 feet above sea-level.

Tenure: The lands are held under 75 years' leases from the Netherland Indian Government, granted respectively in November 1907 and August 1909, at an annual rental of f 1 — per bouw.

Cultivation: At the 31st December 1910 an area of 509 bouws (about 900 acres) was under Para Rubber as follows:—

	27	bouws, 3 years old
46	"	2 ³ / ₄ "
14	"	2 ¹ / ₂ "
12	"	2 ¹ / ₄ "
127	"	2 "
207	"	1 ¹ / ₂ "
76	"	1 ¹ / ₄ "
<hr/>		
509 bouws.		

About 400 bouws of the Para Rubber is interplanted with approximately 288,000 Robusta Coffee bushes, 1 year old.

Production: For 1911 a yield is expected of 13,385 lbs. of Rubber, and 8700 Kilos of Robusta Coffee.

Tapping commenced in May 1911.

General Information: The allotment of profits has to take place as follows:—

10 pCt. dividend to shareholders. And from the balance:—

10 " to a reservefund.

13 " to the Board of Directors.

2 " to the Java-agents.

75 " to shareholders.

Financial year ends 31st May.

Annual Report issued about October.

**WAVERLEY RUBBER AND PRODUCE ESTATES OF JAVA,
LIMITED.**

Founded: May 1910.

Capital: £ 100,000.— in shares of £ 1.— each.

Issued: £ 80,000.—, fully paid.

Purchase Price: £ 57,000.— cash, and the option to take at par for 5 years the unissued 20,000 shares, such call to be exercised as to one-fifth on December 31st in each year, commencing December 31st 1911.

Directors: T. Carrit, C. F. Deane-Drake, R. B. Huxham, and W. A. Pethick.

Secretary and Offices: G. Thomson, 65 London Wall, London, E.C.

Estates: Boemi-ajoe, Soember Nongko I, II and III, Djenggolo I, Soember Petoeng (Djenggolo II).

Total Area: 2593 acres.

Situation: East-Java, residency of Pascoeroean, division of Malang, district of Senggoro, on the river Brantas, distant about 2 miles from a railway station.

Elevation varies from 1400 to 2000 feet above sea-level.

Tenure: The lands are held on 75 years' leases from the Netherland Indian Government, granted between the years 1876 and 1893, at an annual rental of £ 4.— per bouw (£ 412.— per annum).

Cultivation: The whole estate is practically under cultivation. In May 1911 the plantations consisted of:—

11,304	Hevea trees, from 4 to 6 years old,
20,000	" " 2 " 3 "
1,991	Ficus trees, 10 to 12 years old.
772	" " 4 " 7 " "
7,147	" " 3 "
13,805	" " 1 " 2 " "
7,153	Castilloa " 10 " 13 " "
3,450	" " 7 "
1,400	" " 6 "
1,852	" " 4 " 5 " "
8,298	" " 3 "
11,661	" " 1 " 2 " "
25,000	" " newly planted.

Total 113,833 Rubber trees.

168,000 Robusta Coffee trees.

120,000 Liberia " " , in bearing.

1,300,000 Java " " , " "

239,850 Cacao trees,

64,000 Pepper vines, in bearing,

besides some small plantations of coca, Capoc, Nutmegs and Spices.

Production: The 1910 crop was estimated at:—

5875 lbs. of Rubber.
600 piculs of Coffee.
700 " Cacao.
300 " Pepper.
40 " Coca.

The estimated yields for 1911 and 1912 are:—

	1911	1912
Rubber.	8750 lbs.	12,500 lbs.
Coffee	1000 piculs.	800 piculs.
Cacao	1200 "	1500 "
Pepper	50 "	400 "
Coca.	45 "	75 "

And further estimates of rubber crops were made as follows:—

1913.	25,000 lbs.
1914.	50,000 "
1915.	100,000 "

General Information: In order to comply with the Dutch law, the estates continue to be held in the name of the Dutch vendor Company, "De Malangsche Cultuur Maatschappij," registered in Amsterdam in 1887, with a capital of $f\ 100,000$.— in shares of $f\ 1000$.—, the whole of which was acquired by the present Company.

**WAY-HALIM (SUMATRA) RUBBER AND COFFEE ESTATES,
LIMITED.**

Founded: April 1910.

Capital: £ 120,000.— in 2 s. shares.

Issued: £ 110,000.—, fully paid.

Purchase Price: £ 75,000.— (£ 50,000.— cash and £ 25,000.— in fully paid shares) with the option for two years to take at par the 100,000 unissued shares.

Directors: A. G. Angier, E. Bedford, P. J. Burgess, and A. Stalmann.

Secretary and Offices: J. Berry, 6 Broad Street Place, London, E.C.

Estates: Way Hiri, Way Halim, Way Halim A, and Way Kandis.

Total Area: 3211 bouws = 5600 acres.

Situation: South-Sumatra, residency of "Lampongsche Districten," division of Telok Betong, at half-an-hour's distance from the harbour of Telok Betong, with which the estates are connected by a well-maintained road. The passage from Telok Betong to Batavia takes about ten hours, and there are steamers every other day.

Elevation: about 400 feet above sea-level.

Tenure: The lands are held on 75 years' leases direct from the Nether-land Indian Government, granted between the years 1901-1909, at an annual rental of £ 1.— per bouw (about £ 267.—).

Cultivation: The plantations comprise:—

24,000	Ficus trees.
78,300	Hevea "
145,000	Liberia Coffee trees, in full bearing.
100,000	" " " planted 1908/9.
100,000	" " " 1910/11.
101,000	Robusta " " " 1910/11.

Details of the Rubber trees are:—

Planted.	Hevea trees.	Ficus trees.
1903	—	5,000
1904	—	5,000
1906	—	10,000
1909	33,500	4,000
1910	20,000	—
1910/11	24,800	—
Total	78,300	24,000

The Rubber is interplanted with the Coffee, the Ficus trees at a distance of 26 × 26 feet in the oldest Liberia plantings (13 × 13 feet), and the Hevea trees at 18 × 18 feet among the Liberia, planted 9 × 9 feet.

The Directors propose to extend the planting of Hevea rubber, interplanted with Robusta coffee.

Production: The 1910—11 crop consisted of:—

2,840 lbs. of Ficus Rubber (to 1st Oct. 1910) and
96,000 " of Liberia Coffee (to 12th Jan. 1911).

The estimates for following years are:—

	Rubber. lbs.	Coffee. piculs.
1911.	28,000	1450
1912.	47,500	2000
1913.	72,500	2550
1914.	100,000	3300

General Information: In order to comply with the Dutch law, the estates are held in the name of a Dutch Company, the whole share capital of which was acquired by the present Company.

Financial year ends 31st March.

WEST-BORNEO CULTUUR MAATSCHAPPIJ.**Founded: August 1910.**

Capital: $f\ 2,000,000$.— in 2000 shares of $f\ 1000$.— each (and 20 profit shares).

Issued: $f\ 1,500,000$.—, fully paid.

Purchase Price: $f\ 850,000$.—, payable as to $f\ 50,000$ in cash, and $f\ 800,000$ in fully paid shares.

Members of the Board: J. R. van Musschenbroek, A. A. J. H. van der Toorn, C. Cleveland Harington, A. van der Schuyt and J. J. W. H. van der Toorn.

Managing Director: Th. A. de Neve.

Registered Office: The Hague.

Estate: Soengei Tapang.

Total Area: 3000 hectares = 4225 bouws = 7400 acres.

Situation: Dutch West-Borneo, residency of Sintang, on the right bank of the Melawi tributary-river of the Kapoeas stream and about 2 hours distant from the town of Sintang. The Kapoeas and Melawi-river are navigable from the port of Pontianak to the estate. As a regular service is maintained by Chinese steamers, freights are low.

Elevation varies from 165 to 230 feet above sea-level.

Rainfall: The recorded annual rainfall shows an average of 146 inches.

Soil: Upper layer one to three feet humus, middle layer yellow clay with sand, bottom layer yellow clay.

Tenure: The lands are held under 75 years' lease from the Native Ruler of Sintang, at an annual rental of $f\ 0.20$ per hectare for the first year, $f\ 0.40$ for the second year and in this proportion increasing until $f\ 1$.— per hectare (about 8 d. per acre) in the fifth and following years.

Cultivation: The plantations comprise:—

15,000 Hevea trees, planted 1907/8.

5,000 " " " 1909.

20,000 " " " 1910.

40,000 Hevea trees.

1000 Cocoanut trees, planted 1907.

500 " " " 1908.

1500 Cocoanut trees.

The nurseries contained:—

40,000	Hevea stumps,	1 year old.
100,000	" "	6 months old,
6,000	Ficus "	6 " "
500	Cocoa stumps.	

It is intended to extend the Hevea plantations up to 450,000 trees, and to make a trial with the planting of Tobacco.

Labour: Dajaks from the Upper Kapoeas are employed for clearing work and Javanese for the field work. Sufficient coolies of both races are available.

Production: The prospectus gives the following estimate:—

in 1911	will be tappable	15,000	trees.
" 1913	" "	20,000	"
" 1914	" "	40,000	"
" 1915	" "	150,000	"

after which year this number will steadily increase.

The first Tobacco crop may be expected about 1912 or 1913.

General Information: The allotment of profits has to take place as follows:—

6 pCt. to shareholders.

From the remainder:—

10	„	to reservefund, until this has reached an amount equal to half of the issued capital.
5	„	to each Managing Director.
9	„	to the Members of the Board together.
10	„	to estate-Manager and staff in Java.
6	„	to holders of profit shares.
65 to 70	pCt.	to shareholders.

Financial year ends 31st December.

Annual Report issued before 31st July.

APPENDIX.

ANGLO-JAVA ESTATE, LIMITED

Founded: 1910.

Capital: about *f* 3,000,000.— (*£* 250,000.—).**Issued:** about *f* 2,700,000.— (*£* 225,000.—).**General Managers and Offices:** J. A. Wattee & Co., Shanghai.

Estates:	Limburg	1112	bouws.
	Tanahwangee Sawaän . .	739	"
	Barek I and II	608	"
	Soember Redjo Lor . . .	229	"
	" Kidoel . .	416	"
	Koetoengan	33	"
	Djarangan Boro I and II	834	"
	Kedjepit	186	"

Total Area: 4157 bouws = 7290 acres.

Situation: East-Java. The estates Djarangan Boro and Kedjepit are situate in the residency of Kediri, division of Blitar, district of Wlingi, on the southern slope of Mount Kawi, about 11 miles from the Wlingi railway-station; the other estates form one adjoining plot in the residency of Paseroean, division of Malang, district of Gondanglegi, distant about 3 miles from the railway station at Gondanglegi.

Elevation varies from 950 to 2000 feet above sea-level.

Tenure: The lands are held under 75 years' Government leases, granted between the years 1875 and 1904. The annual rental varies from *f* 2,10 to *f* 5.— per bouw.

Cultivation: The lands were take over as going concerns. About 3650 bouws were already under cultivation with Java, Liberia, and Robusta Coffee, Rubber, Pepper, Cacao, Coconuts, nutmegs and other crops.

Production: The production, in piculs, of the main crops for the last years was as follows:—

	Java.	Coffee Liberia.	Robusta.	Pepper.	Cacao.
1905	5500	4183	—	546	260
1906	5558	2020	—	1855	500
1907	1386	2344	—	560	1400
1908	4250	1960	—	719	1880
1909	2045	2642	106	485	1670

The 1910 yield was estimated at:—

550	piculs	Java	Coffee
3000	"	Liberia	"
210	"	Robusta	"
2000	"	Hemp,	and
15	"	Rubber.	

The output for the three months, Nov., Dec. 1910, and January 1911, was:—

669	piculs	Coffee
1081	"	Cacao
200	"	Hemp
732	lbs.	Rubber.

General Information: In order to comply with the Dutch law the estates have been vested in a Dutch Company, called "Naam-loze Vennootschap Limburg Landen," registered in Sourabaya, with a capital of $f\ 2,500,000$.— in 250 shares of $f\ 10,000$ — each, the whole of which is owned by the present Campany.

Financial year ends 31st December.

EXPLOITATIE MAATSCHAPPIJ "BINTAN PLANTATIONS."

Founded: March 1911.

Capital: \$ 200,000.— in shares of \$ 10.— each.

Directors: F. E. Jago, and W. Dunman.

Registered Office: Bintan (Island of the Riouw Archipelago).

Financial year ends 31st December.

Object of the Company is to plant rubber trees upon an estate on the island of Bintan.

LANDBOUWMAATSCHAPPIJ "BOEKIT PAJONG."

Founded: 1911.

Capital: f 100,000.— in shares of f 100.— each.

Issued: f 48,000.—.

Directors: P. Sandel (Managing), and A. Glaser.

Registered Office: Medan (Deli).

Estate: Boekit Pajong.

Area: 1000 hectares = 1410 bouws = 2470 acres.

Situation: East-Coast of Sumatra, district of Langkat.

Tenure: The land is held under long lease from the Sultan of Lankat, ratified by the Netherland Indian Government.

Cultivation: The main object is the growing of rubber.

Financial year ends 31st December.

EXPLOITATIE MAATSCHAPPIJ DJAPOERA.

Founded: April 1910.

Capital: \$ 600,000.— in 60 shares of \$ 10,000.—

Issued: \$ 600,000.— (12 shares fully paid, and 48 shares 20 pCt. paid.)

Directors: J. U. Hafner, A. H. H. C. Diehn, and W. Ebenhaezer van Rijnberk, all of Singapore.

Registered Office: Tandjong Penang.

Estate: Gading (Djapoera).

Area: 4000 bouws.

Situation: Riouw-Archipelago, district of Indragiri.

Elevation averages 50 feet above sea-level.

Tenure: The lease has still to run till November 1966.

Cultivation: At the end of 1907 were planted:—

400 bouws with Hevea trees

450 " " gambir

850 bouws.

An additional 310 " were planted during 1908.

General Information: The allotment of profits has to take place as follows:—

10 pCt. to a reservefund, until this has reached an amount of f 50,000.—

And from the balance:

2 $\frac{1}{3}$ " to the Managing Director

97 $\frac{2}{3}$ " to shareholders.

Financial year ends 31ste December.

NAAMLOOZE VENNOOTSCHAP SOCIÉTÉ DE CULTURE ET DE COMMERCE FRANCO SUMATRA.

Founded: January 1911.

Capital: f 30,000.— in shares of f 100.— each (and 50 profit shares).

Directors: F. H. Louchin (Managing), D. van Merkestijn, and A. A. G. E. van Polanen Petel.

Object: The company was formed with the object of working rubber estates in the Netherland East Indies.

Registered Office: Batavia.

**INDO-JAVA RUBBER PLANTING AND TRADING
COMPANY, LIMITED.**

Founded: September 1907.

Capital: *f* 1,200,000.— in 100 shares of *f* 12,000.—.

Issued: *f* 1,200,000.—, of which 10 pCt. was paid on allotment.

Founders: Wallace & Co. (Bombay), and The Bombay, Burmah Trading Corporation, Ltd. (Rangoon).

General Manager: C. C. L. Fitzwilliams; **assistant manager:** W. Price; **proxy:** H. J. Bergvelt.

Superintendent: R. N. G. Bingley.

Registered Office: Sourabaya.

Estates: Pasir Tjanggal, Goenoeng Darmah, Igerbeling, one plot of 460 bouws; Tjipari, 337 bouws, and Tjiseroe I, II and III, 1141 bouws.

Total Area: 1938 bouws = 3400 acres.

Situation: Mid-Java, residency of Banjoemas, division of Tjilatjap, district of Pagadingan.

Tenure: The lands are held under 75 years' government leases, granted between the years 1899 and 1909.

Cultivation: The Company was formed with the object of growing Hevea Rubber on the estates.

Financial year ends 31st May.

Annual Report issued before the end of December.

**JAVA CONSOLIDATED RUBBER AND COFFEE ESTATES,
LIMITED.**

Founded: 1909.

Capital: about f 1,020,000.— (£ 85,000.—).

Issued: about f 840,000.— (£ 70,000.—).

Registered Office: Shanghai.

Estates: Soember Mas and Klakah-Baroe, two adjoining plots of 820 bouws, and Kali Padang, 486 bouws.

Total Area: 1306 bouws = 2485 acres.

Situation: East-Java, residency of Pasoeroean, division of Malang district of Toeren, distant respectively about 11 and 2 miles from the tramway station at Dampit.

Elevation varies from 1500 to 2250 feet above sea-level.

Tenure: The lands are held under 75 years' Government leases, granted between the years 1881 and 1891 at an annual rental of f 8.35 per bouw for the estate Kali Padang, and f 1.50 per bouw for the estates Soember Mas and Klakah Baroe.

Cultivation: At the end of 1909 an area of 750 bouws was under Hevea Rubber and Robusta Coffee and 50 bouws were ready for planting.

There are also large Coffee plantations, and a number of Castilloa trees.

Production: The rubber crop for 1910 was estimated at 7000 lbs. of castilloa-rubber.

General Information: In order to comply with the Dutch law the estates have been vested in a Dutch Company, called "Cultuur Maatschappij Soember Mas Kali-Padang," registered in Batavia in November 1909, with a capital of f 600,000.— in shares of f 1000.— each, the whole of which was acquired by the present Company.

Financial year ends 31st December.

KARIMON RUBBER MAATSCHAPPIJ.

Founded: August 1910.

Capital: $\text{f} 1,000,000$.—, in 500 shares of $\text{f} 2000$.— each.

Issued: $\text{f} 1,000,000$.—, of which 20 pCt. was paid on allotment.

Directors: John. L. Elliot, of New York (Managing), A. Hilkes, of Banjermasin, and J. P. Boissevain, of Batavia.

Registered Office: Tandjong Balei (island of Karimon, Riouw Archipelago).

Object: The Company was formed with the object of growing rubber trees on a concession on the island of Karimon, obtained from the Sultan of Riouw, under sanction of the Netherland Indian Government, and especially of collecting and manufacturing rubber from "dyera" trees.

General Information: In connection with the establishment of the present Company, it may be of interest to know, that Mr. Elliot, who is holding 498 of the 500 shares in the "Karimon Rubber Maatschappij" is the President of the Malaysian Rubber Co., Ltd. incorporated June 18, 1909, under the laws of New Jersey, with \$3,000,000.— capital authorized, and is the Managing Director of the United Malaysian Rubber Company, Ltd., registered in London, April 26th, 1910, with a stated capital of £2,000,000.— which latter Company has been formed principally for the purpose of acquiring the stock of the American Company.

The Malaysian Rubber Company owns a process for the treatment of gutta-jelutong (Pontianak-gum), with a view to producing a high grade rubber, by means of a new method of coagulation of the latex, and the refining of the crude product by a new process which involves the extraction of merchantable resin and all surplus water.

The Malaysian Company has established a factory at Goebilt, in the British protectorate of Sarawak, in the western part of Borneo, where the new processes are being operated on a large commercial scale.

The official monthly government report of the "Resident" of Riouw, June, 1910, stated that a similar factory was being erected on the island of Karimon. According to a report published in the "India Rubber Journal" of November 28, 1910, the output of this plant is to be 30,000 lbs. of Rubber per day.

The United Malaysian Company, is also largely interested in the "Nederlandsch Indische Boschproducten Maatschappij," a Dutch Company, registered in Amsterdam in May 1909, with a nominal capital of $f\ 1,000,000.$ —, formed with the object of collecting gutta-jelutung in Borneo.

The Directors of the Malaysian Rubber Co., Ltd, are as follows, the board including three Americans, who hold a similar relation to the Malaysian Rubber Co.:—

Sir P. F. Gunynghame, Badgeworth, near Cheltenham, Chairman, C. Vanderbilt, New York, R. Goelet, New York, H. M. Kersey, Londen, Marquis de Charnage, Paris, M. C. Hale, London, John L. Elliot, New York.

Financial year ends 31st December.

**NAAMLOOZE VENNOOTSCHAP
RUBBERONDERNEMING "KARANGPLOSSO."**

Founded: March 1911.

Capital: $f\ 120,000.$ — in shares of $f\ 1000.$ —.

Issued: $f\ 60,000.$ —, fully paid.

Directors: J. L. P. M. Karthaus (Managing) and P. J. Kerkamp.

Registered Office: Malang (Java).

Estate comprises 200 bouws = 350 acres.

Financial year ends 31st December.

EXPLOITATIE MAATSCHAPPIJ KEPALA DJERAI.

Founded: July 1910.

Capital: f500,000.— in 100,000 shares of f5.—.

Directors: Kennet Arthur Stevens, Michel Speelman (Shanghai), W. Meyer (Singapore).

Registered Office: Tandjong-Pinang (Riouw).

Estate: Kepala Djeraai.

Area: About 3000 bouws.

Situation: Riouw Archipelago, division of Tandjong-Pinang.

Tenure: The lease expires in 1980.

Cultivation: Rubber and coconuts are grown on the estate.

General Information: The allotment of profits has to take place as follows:—

10 pCt. to reservefund, until this fund has reached an amount of f50,000.—;

and from the remainder.

$2\frac{1}{2}$ „ to the Managing Director;

$97\frac{1}{2}$ „ to shareholders.

Financial year ends 31st December.

KROEWOEK JAVA PLANTATIONS, LIMITED.**Founded: 1909.****Capital: £ 70,000.—.****Issued: £ 50,000.—.****Directors:** W. Beaufort Clayton (and others).**Registered Office:** Shanghai.**Estates:** Kroewoeck 505 bouws.

Rotoredjo 554 "

Total Area: 1059 bouws = 1810 acres.**Situation:** East-Java, residency of Kediri, division of Blitar, district of Gandoesari, on the Southern slope of mount Kloet, distant about 5 miles from the Taloon railway-station.**Elevation** varies from 1000 to 2800 feet above sea-level.**Tenure:** The lands are held under 75 years' Government leases from the Netherland Indian Government, granted between the years 1879 and 1894. The annual rental amounts to $f\ 5$.— per bouw.**Cultivation:** At the end of 1908 an area of 750 bouws was under cultivation with Rubber, Java-, Liberia-, Hybride- and Robusta Coffee, Cacao and Coca.**Production:** The 1910 crop was estimated at:—

800	piculs	Java	Coffee.
300	"	Liberia	"
50	"	Robusta	"
300	"	Hybride	"
<hr/>			1450 piculs Coffee.

General Information: In order to comply with the Dutch law, the estates have been vested in a Company, called "Kroewoeck Estates, Ltd.", registered in Batavia, with a capital of $f\ 600,000$.— in shares of $f\ 1000$.— each, the whole of which was acquired by the present Company.**Financial year ends** 31st December.

LANDAK CAOUTCHOUC PLANTAGEN MAATSCHAPPIJ.**Founded:** April 1910.**Capital:** f 300,000.— in 60 shares of f 5000.— each.**Directors:** W. E. van Rijnberk, H. Winkelmann, and G. G. M. Keulemans, all of Singapore.**Registered Office:** Batavia.**Object:** The Company was formed with the object of working Rubber-plantations in the Netherland East-Indies, especially in the division of Landak, Dutch West-Borneo.**Financial year ends** 31st December.**ACTIEBOLAGET
LIMAU MANIS KAUTSCHUK PLANTAGE.**

Formed in Sweden.

Capital: Kr. 600,000.—, of which 265,000 Kronen were issued in 1907.**Estate:** Limau Manis (Soengei Ringan Ringen).**Area:** 1270 hectares = 1790 bouws = 3140 acres.**Situation:** East-coast of Sumatra, division of Batoe Bahra, distant about 30 miles from the port of Tandjong Tiram. The nearest railway station is Tebing Tinggi.**Tenure:** The land is held under lease from the Sultan of the district, ratified by the Netherland Indian Government, at an annual rental of f 1.50 per hectare.

The lease expires in February 2030.

Cultivation: At the end of 1909 the plantations comprised:—

200 bouws Para Rubber.

200 , Coffee.

400 bouws (700 acres).

Tobacco is also largely grown on the estate.

**NAAMLOOZE VENNOOTSCHAP THEE- EN RUBBER
SYNDICAAT MAROCCO.**

Founded: January 1911.

Capital: f 28,000.— in shares of f 100.—.

Directors: H. P. van Alphen (Managing), and P. Vellema.

Registered Office: Bandoeng (Java).

CULTUUR MAATSCHAPPIJ MONTAJA.

Founded: February 1911.

Capital: f 300,000.— in shares of f 100.— each.

Issued: f 100,000.—, fully paid.

Purchase Price: f 50,000.— in fully paid shares.

Managing Director: E. Helfferich.

Members of the Board: E. A. Zeilinga Azn., and Messrs. Behn Meyer & Co., Ltd. (Singapore).

Registered Office: Batavia, with branch office in Hamburg.

Estates: Montaja I-III.

Situation: West-Java, residency of "Preanger Regentschappen", division of Bandoeng, district of Rongga.

General Information: The Straits and Sunda Syndicate at Hamburg has the option to take at par under certain conditions the unissued 2000 shares.

Cultivation: Rubber, Tea, and other Crops will be grown on the estates.

Financial year ends 31st December.

Annual Report issued before the end of August.

EXPLOITATIE MAATSCHAPPIJ POELAU BOELAN.**Founded: March 1910.****Capital:** $\text{f} 1,000,000$.— in shares of $\text{f} 1000$.— each, all issued.**Directors:** A. Diehn (Tandjong Pinang), W. Ebenhaezer van Rijnber (Singapore) and W. R. Rowland (Singapore).**Estate** comprises the Eastern division of the island of Boelan.**Situation:** Riouw Archipelago, division of Tandjong Pinang.**Tenure:** The land is held under lease from the Sultan of Lingga-Riouw ratified by the Netherland Indian Government in May 1909**Cultivation:** It was proposed to grow Rubber and other produce.**General Information:** The allotment of profits has to take place as follows:—

10 pCt. to a reservefund, until this has reached an amount of $\text{f} 100,000$.—.
90 „ to shareholders.

Financial year ends 31st December.**PREANGER (JAVA) RUBBER COMPANY, LIMITED.****Founded: October 1910.****Capital:** £ 50,000.— in £ 1.— shares.**Directors:** R. M. Stephenson, Capt. the Hon. R. Coke, the Hon. E. Coke, H. R. Stephenson, the Hon. G. Legge, Capt. A. E. Maxwell, and R. Hoffman.**Secretaries and Offices:** Collyer-Bristow, Curtis & Co., 4 Bedford Row, London, W.C.**Object:** The Company was formed with the object of taking over business and property of the Lai Sang Rubber Co., Ltd. (in liquidation), registered in London on September 3d, 1908, including certain shares and interests in the Tjikantjoeng Rubber Estate Co., Ltd. (registered in Java), and in the South Preanger Syndicate, and to carry on the business of Rubber and general planters and merchants.

**SAMBAS RUBBER AND GUTTA PERCHA COMPANY,
LIMITED.**

Founded: September 1907.

Capital: £ 160,000.— in shares of £ 1.— each.

Issued: £ 115,000.— (60,000 shares to vendors, and 55,000 shares to subscribers).

Purchase Price: £ 75,000.— (£ 60,000.— in fully paid shares, and £ 15,000.— cash).

Directors: J. E. A. Dick-Lauder, A. Thomsen, E. G. Money, and E. de Val.

Offices: 3-4, Fenchurch Street, London, E.C.

Estates: Siloewas I-XV, 15 plots of land of 5000 bouws each, Kartiasa (16 hectares).

Area: 75,000 hectares = 131,250 acres.

Situation: Dutch West-Borneo, district of Sambas, on the Sambas river.

Tenure: The estates are held under leases from the Sultan of Sambas, ratified by the Netherland Indian Government.

Cultivation: At the time of the foundation of the Company 1400 acres were cleared and 800 acres planted with about 64,000 Rubber and Getah pertjah trees, viz.:—

Hevea trees.	Ficus trees.	Getah trees.	Planted.
4,830	4,830	11,660	1903
4,830	4,830	11,670	1904
4,840	4,840	11,670	1905
14,500	14,500	35,000	

It was estimated that there are approximately 2,000,000 wild Ficus trees through the forest, of which 200,000 should be tappable at that time.

It was proposed to have the Para Rubber plantations largely extended.

General Information: In order to comply with the Dutch law, the lands continue to be held in the name of the Dutch vendor Company: Cultuur- en Handel Maatschappij Siloewas, registered in Amsterdam in 1903, with a capital of f 600,000.—, all the shares of which are owned by the present Company. This Company is now being wound up.

**SANGGAU (WEST-BORNEO) RUBBER CULTUUR
MAATSCHAPPIJ.**

Founded: June 1910.

Capital: $f\ 140,000$.— in 14 shares of $f\ 10,000$.— each.

Issued: $f\ 100,000$.—

Purchase Price: $f\ 80,000$.— in fully paid shares.

Directors: J. E. H. G. David (Pontianak), M. H. Hilckes (Singapore).

Registered Office: Pontianak (Dutch West-Borneo).

Object: Growing of Rubber trees on a plot of land in the residency of Pontianak, division of Sanggau, situated on the Soengai Sekajam river.

Financial year ends 31st December.

CULTUUR MAATSCHAPPIJ "SAPIRI."

Founded: January 1911.

Capital: $f\ 600,000$.— in shares of $f\ 1000$.— each.

Issued: $f\ 120,000$.—

Founders: D. van Eijk, and Ch. J. van Eijk.

Registered Office: Amsterdam.

Object: The Company was formed with the object of working estates in the Netherland East Indies, and especially of growing Rubber.

General Information: The allotment of profits has to take place as follows:—

10 pCt. to a reservefund, until this has reached an amount equal to 25 pCt. of the paid-up capital.

From the remainder:—

6 , dividend to shareholders.

And from the balance:—

15 , to the Managing Director and Superintendent together

15 , to the Members of the Board.

70 , to shareholders.

Financial year ends 31st December.

Annual Report issued before July.

SOCIÉTÉ AGRICOLE FRANÇAISE DES PREANGERS.

Founded: August 1910.

Capital: f 150,000.— in 60 shares of f 2500.— each, and 150 profit shares.

Issued: f 15,000.—.

Directors: L. S. M. Arrault (Paris), and H. M. J. G. A. Hollande (Bandoeng).

Registered Office in Java, with branch office in Paris.

Object of the Company is to work rubber-, coffee- and tea-estates in the Preanger Regencies.

General Information: The allotment of profits has to take place as follows:—

10 pCt. to European staff in Java.
from the remainder:—

5 " to a reservefund.

6 " to shareholders (cumulative).
And from the balance:—

85 " to shareholders,

15 " to holders of profit shares.

Financial year ends 31st December.

CULTUUR MAATSCHAPPIJ "SOENGEI LANGKAH."**Founded:** March 1911.**Capital:** f 250,000.— in 2500 shares of f 100.— each.**Issued:** f 50,000.—.**Purchase Price:** f 23,000.— in fully paid shares.**Managing Director:** E. Helfferich, Batavia.**Members of the Board:** A. E. Paulmann (Tandjong Karang), E. A. Zeilinga (Batavia), Behn Meyer & Co. (Singapore).**Registered Office:** Batavia, with branch office at Hamburg.**Estate:** Soengei Langkah.**Area:** 1700 bouws = 2975 acres.**Situation:** South-Sumatra, residency of "Lampongsche Districten," division of Telok Betong, distant about 12 miles from the port of Telok Betong.**Elevation** averages 450 feet above sea-level.**Tenure:** The land is held under 75 years' lease from the Netherland Indian Government, granted in September 1899, at a rental of f 1700.— per annum.**Cultivation:** The main object is the growing of Rubber. Up to the present, Tobacco has been cultivated by the vendor.**General Information:** The "Straits and Sunda Syndicate" at Hamburg has the option under certain conditions, to take at par the unissued 2000 shares.**Financial year** ends 31st December.**Annual Report** issued before the end of August.

THE SUNGEI MOESAM RUBBER SYNDICATE.**Founded: February 1910.****Capital:** f 150,000.—, all issued and fully paid.**Purchase Price:** f 50,000.— in fully paid shares.**Manager:** J. Cornfield.**Registered Office:** Medan.**Estates:** Soengei Moesam, and Kwala Gloegoer.**Total Area:** 3000 bouws = 5125 acres.**Situation:** East-coast of Sumatra, district of Langkat, 15 miles from the railway-station at Padang Tjermin.**Tenure:** The lands are held under lease from the Sultan of Langkat, ratified by the Netherland Indian Government, and expiring in February 1983. The rental is f 1.— per bouw.**Cultivation:** During 1910 an area of 100 acres was planted with about 11,500 Hevea trees, interplanted with Robusta coffee. A further 350 acres were cleared to be planted early in 1911 with about 40,250 Hevea trees.**Financial year ends** 31st December.

**EXPLOITATIE MAATSCHAPPIJ SOENGEI PENARAN
RUBBER ESTATES.****Founded: February 1911.**

Capital: \$ 100,000.— in shares of \$ 10.—, fully paid.**Directors:** A. M. Sarkies, of Singapore (Managing), J. M. Scully, and F. Minjoot, both of Soengei Penaran (Riouw).**Estate is situated on the island of Batam in the Riouw Archipelago.****Registered Office:** Soengei Penaran (Riouw).

SOENGI RUBBER 'EXPLOITATIE MAATSCHAPPIJ.**Founded:** December 1910.**Capital:** f 147,500.— in 590 shares of f 250,—, each.**Director:** Baron Th. Dillon Corneck.**Registered Office:** Soengi (island of the Riouw Archipelago).**Estate** comprises lands on the island of Soengi, division of Karimon, residency of Riouw.**Cultivation:** The main object is the cultivation of Rubber.**THE SUMATRA JELUTONG AND RUBBER ESTATES,
LIMITED.****Founded:** May 1911.**Capital:** £ 200,000.— in £ 1.— shares.**Directors:** J. D. Holcombe, W. S. Lane.**Offices:** 4 Union Court, Old Broad Street, London, E.C.**Estate:** Poeloe Rimau.**Area:** about 750 square miles.**Situation:** East-coast of Sumatra, residency of Djambi.**Production** to December 1910 was 255 tons of Djambi Rubber, and for the next years a yield of 200 tons Rubber per annum is expected.

LANDBOUW MAATSCHAPPIJ "TEGALHARENDOENG."**Founded: March 1907.****Capital:** $f\ 100,000$.— in shares of $f\ 1000$.— each.**Directors:** J. J. W. van Bennekom (Managing), Lie Hin Liang, and Lie Hin Liam.**Registered Office:** Batavia.**Estate:** Tegalharendoeng.**Area:** 103 bouws = 180 acres.**Tenure:** The land is held under 75 years' lease from the Netherland Indian Government, granted in 1899, at an annual rental of $f\ 3$.— per bouw.**Cultivation:** Hevea and Ficus.**TJIKANTJOENG RUBBER ESTATE COMPANY, LTD.****Founded: March 1910.****Capital:** $f\ 180,000$.— in shares of $f\ 1000$.— each, fully paid.**Directors:** R. N. G. Bingley, R. Stephenson, and W. Price.**Registered Office:** Batavia.**Estates:** Tjikantjoeng, and Tjikantjoeng I.**Total Area:** 591 bouws = 1035 acres.**Situation:** West-Java, residency of "Preanger Regentschappen", division of Soekapoera, district of Karang.**Tenure:** The lands are held under 75 years' Government lease, granted in July 1907 at an annual rental of $f\ 1.50$ per bouw.**Cultivation:** Rubber.**General Information:** All the shares of this Company are held by the Preanger (Java) Rubber Company, Ltd.**Financial year ends** 30th June.

TELOK BETONG (SUMATRA) SYNDICATE LIMITED.

Founded: June 1910.

Capital: £ 30,000.— in shares of £ 1.— each.

Purchase Price: £ 16,320.— in cash, and 10 pCt. in fully paid shares of the nominal capital of a larger Company to be subsequently formed to acquire the under-mentioned estates, or at the option of the Syndicate such 10 pCt. shall be satisfied and discharged by the payment of £ 10,000.— in cash.

Directors: W. Murray, Th. Carritt, R. F. McNair Scott, J. W. Lintner, and B. ter Kuile.

Secretaries and Offices: Lintner & Co., Ltd., 18 Leadenhall Street, London, E. C.

Estates: Way-Ratai (11,200 bouws),
Way-Boewah (3,840 "),
two adjoining plots.

Total Area: 15,040 bouws = 26,380 acres.

Situation: South-Sumatra, in de residency of „Lampongsche Districten”, division of Telok Betong, district of Marga Ratai, about 28 miles from the port of Telok Betong, with which they are connected by a road.

Elevation varies from 60 to 3900 feet above sea-level.

Tenure: The lands are held under 75 years' leases from the Nether-land Indian Government, granted respectively in January 1894 and in February 1896, at an annual rental of f 0.20 per bouw making for the total area f 3008.— per annum.

Cultivation: It was the intention of the Directors to grow rubber on the estates, and, if it appears advisable, to divide the area into blocks, and after partial cultivation of these to float subsidiary companies if and when suitable opportunity offers.

General Information: In order to comply with the Dutch law the estates have been vested in a Company, registered in Sourabaya, called „Telok Betong Rubber, Tea and Coffee Estates, Ltd”, with a capital of f 500,000.— in shares of f 5000.—, the whole of which was acquired by the present Company.

CULTUUR MAATSCHAPPIJ "TJIKOPO-ZUID."

Founded: February 1911.

Capital: f 800,000.— in shares of f 100.— each.

Issued: f 185,900.—.

Managing Director: E. Helfferich.

Members of the Board: E. A. Zeilinga Azn., and Messrs. Behn Meyer & Co., Ltd. (Singapore).

Registered Office: Batavia, with branch office in Hamburg.

Estate: Tjikopo.

Area: 2750 bouws.

Situation: West-Java, residency of Batavia, district of Buitenzorg.

Cultivation: Rubber, tea, and other produce will be grown on the estate.

Financial year ends 31st December.

Annual Report issued before the end of August.

CULTUUR MAATSCHAPPIJ "WANOEWA."**Founded:** November 1910.**Capital:** $f\ 600,000$.— in shares of $f\ 1000$.— each.**Issued:** $f\ 120,000$.—.**Founders:** D. van Eijk, and Ch. J. van Eijk.**Registered Office:** Amsterdam.**Object:** The Company was formed with the object of working estates in the Netherland East Indies, and especially of growing Rubber.**General Information:** The allotment of profits has to take place as follows:—

10 pCt. to a reservefund, until this has reached an amount, equal to 25 pCt. of the paid-up capital.

From the remainder:—

6 " dividend to shareholders.

And from the balance:—

15 " to the Managing Director and Superintendent together.

15 " to the Members of the Board together.

70 " to shareholders.

Financial year ends 31st December.**Annual Report** issued before July.

ZIANGBE RUBBER COMPANY, LIMITED.**Founded: 1610.**

Capital: About $f\ 1,800,000$.— ($\text{£}\ 150,000$.—).**Issued:** About $f\ 1,500,000$.— ($\text{£}\ 125,000$.—).**Registered Office:** Shanghai.**Estates:** Bandoe Ardjo, (619 bouws), Kalimingir I & II, (690 bouws).**Total Area:** 1309 bouws = 2290 acres.**Situation:** Java. The estate Bandoe Ardjo is situate in the residency of Malang, district of Senggoeroeh, distant about 10 miles from the Ngebroek railway station; the Kalimingir estates are situated in the residency of Banjoemas, division of Tjilatjap, district of Kali Bandjar, distant about 5 miles from a railway station.**Tenure:** The lands are held under 75 years Government leases, granted in Sept. 1880 for Bandoe Ardjo, and in February 1908 for Kalimingir, at an annual rental of respectively $f\ 4$.— and $f\ 2$.— per bouw.**Elevation** above sea-level, of Bandoe Ardjo 1250 to 1650 feet, of Kalimingir 350 feet.**Cultivation** The estate Bandoe Ardjo is planted with Coffee.

The Kalimingir estates are reported to be wholly planted in Hevea rubber up to the end of December 1910.

General Information: In order to comply with the Dutch law the estates have been vested in a Dutch Company, called "Naam-looze Venootschap Banjoemas landen", registered in Sourabaja in May 1910, with a capital of $f\ 1,000,000$.— in 100 shares of $f\ 10,000$.— each, the whole of which was acquired by the present Company.**Financial year** ends 31st. December.

**TOTAL OF THE CAPITAL
OF ALL THE
RUBBER COMPANIES
IN THE
NETHERLAND EAST INDIES.**

TOTAL OF THE CAPITAL
 of all the
RUBBER COMPANIES
 in the
NETHERLAND EAST INDIES.

DUTCH CAPITAL:

JAVA.	Nominal.	Issued.
Amsterdam Java Rubber Compagnie . . . f	600,000.—	f 600,000.—
Cacao- en Caoutchouconderneming Bodeg. . „	55,000.—	„ 55,000.—
Rubber Exploitatie Maatschappij Djampang. „	300,000.—	„ 300,000.—
Banjoewangi Thee en Rubber Cultuur My.. „	1,600,000.—	„ 1,200,000.—
Rubber Cultuur Maatschappij Gondang . . „	250,000.—	„ 175,000.—
Banjoewangi Rubber My. "Kali Telepak" . „	1,000,000.—	„ 500,000.—
Koloniale Rubber Cultuur Maatschappij . . „	2,000,000.—	„ 1,000,000.—
Rubber-, Thee- en Koffie-Cult. Ond. Lebak Parai „	145,000.—	„ 145,000.—
Nederlandsche Gutta-Percha Maatschappij . „	1,600,000.—	„ 800,000.—
Nederlandsch Indisch Rubber Bureau . . . „	100,000.—	„ 100,000.—
Cultuur Maatschappij "Kahoeripan" . . . „	100,000.—	„ 75,000.—
Oost Java Rubber Maatschappij „	1,200,000.—	„ 1,000,000.—
Preanger Rubber Maatschappij „	1,200,000.—	„ 1,000,000.—
Rubber Cultuur Maatschappij "Sampora" . „	325,000.—	„ 213,300.—
Tjiboeni Tjipongpok Caoutchouc Maatschappij „	500,000.—	„ 500,000.—
Rubber Cultuur Maatschappij "Silalangoe" „	100,000.—	„ 30,000.—
Cultuur Mij. "De Vereenigde Rubberlanden" „	800,000.—	„ 203,000.—
Maatschappij tot Exploitatie van Onroerende goederen "Tendjoresmi" f	350,000.—	f 350,000.—
Cultuur Maatschappij "Manoewoenmoekti" . „	600,000.—	„ 600,000.—
Cultuur Maatschappij "Margosoegih" . . „	600,000.—	„ 600,000.—
Forward . . . f	13,425,000.—	f 9,446,300.—

JAVA.	Nominal.	Issued.
Brought forward	f 13,425,000.—	f 9,446,300.—
Rubber Cultuur Maatschappij "Kendeng Lemboe"	" 1,400,000.—	" 700,000.—
Assam Thee & Rubber Maatschappij "Tjimedang"	" 200,000.—	" 200,000.—
N. V. The Glongong Java Rubber Estates (£ 15,000.—)	" 180,000.—	" 180,000.—
Cultuur Maatschappij Sapiri *)	" 600,000.—	" 120,000.—
N. V. Rubberonderneming Karangplosso *).	" 120,000.—	" 60,000.—
Cultuur Maatschappij Tjikopo-Zuid *)	" 800,000.—	" 185,900.—
Cultuur Maatschappij Montaja *)	" 300,000.—	" 100,000.—
N. V. Thee- en Rubber-Syndicaat Marocco *)	" 28,000.—	" 28,000.—
Cultuur Maatschappij „Wanoewa” *).	" 600,000.—	" 120,000.—
Landbouw Maatschappij Tegalharedoeng *)	" 100,000.—	" 100,000.—
	<u>f 17,753,000.—</u>	<u>f 11,240,200.—</u>
SUMATRA.	Nominal.	Issued.
Algemeene Cultuur Maatschappij	f 500,000.—	f 284,000.—
Rubber Maatschappij "Ambaloetoe"	" 1,500,000.—	" 750,000.—
Rubber Cultuur Maatschappij "Amsterdam" ¹⁾	" 5,000,000.—	" 2,400,000.—
Amsterdam Tapanoeli Rubber Cultuur Maatschappij	" 1,000,000.—	" 600,000.—
Bandar Rubber Maatschappij	" 2,500,000.—	" 1,100,000.—
Rubber Maatschappij "Basilam"	" 500,000.—	" 450,000.—
Deli Batavia Rubber Maatschappij	" 5,000,000.—	" 2,000,000.—
Deli Rubber Maatschappij	" 1,000,000.—	" 500,000.—
Cultuur Maatschappij de "Lampongs"	" 1,200,000.—	" 900,000.—
Lampung Caoutchouc Maatschappij.	" 600,000.—	" 167,000.—
Langsar Sumatra Rubber Maatschappij	" 1,500,000.—	" 800,000.—
Marbau Rubber Maatschappij.	" 50,000.—	" 40,000.—
Nederlandsche Rubber Maatschappij.	" 10,000,000.—	" 3,000,000.—
Rotterdam-Tapanoeli Cultuur Maatschappij.	" 2,500,000.—	" 1,000,000.—
Sumatra Rubber Cultuur Maatschappij "Serbadjadi"	" 600,000.—	" 600,000.—
Sumatra Rubber Cultuur Maatschappij	" 1,200,000.—	" 600,000.—
Rubber Cultuuronderneming "Timbang-Deli"	" 500,000.—	" 500,000.—
Rubber Maatschappij Si-Boelan	" 2,000,000.—	" 500,000.—
Rubber Maatschappij "Silau Doenia"	" 500,000.—	" 203,000.—
Forward	<u>f 37,650,000.—</u>	<u>f 16,394,000.—</u>

*) See Appendix.

¹⁾ Work also estates in Java.

SUMATRA.

	Nominal.	Issued.
Brought forward	f 37,650,000.—	f 16,394,000.—
Simeloengan (Sumatra) Rubber Syndicat. . . .	" 200,000.—	" 200,000.—
Rubber Cultuur Maatschappij "Soengey Raja" ¹⁾	" 2,000,000.—	" 2,000,000.—
Sumatra Hevea Compagnie	" 600,000.—	" 300,000.—
Naaml. Venn. Timboeloen Syndicat.	" 100,000.—	" 100,000.—
Cultuur Maatschappij "Serangdjaja"	" 750,000.—	" 750,000.—
Bajan Sumatra Rubber Maatschappij	" 1,000,000.—	" 400,000.—
Si-Antar (Sumatra) Rubber Compagnie. . . .	" 1,000,000.—	" 600,000.—
Para Rubber Cultuur Maatschappij "Gadies"	" 500,000.—	" 337,200.—
Indische Rubber Compagnie.	" 1,000,000.—	" 1,000,000.—
N. V. Langsar Land Syndicat	" 500,000.—	" 300,000.—
Rubber Cultuur Maatschappij "Poelau Ramboeng"	" 500,000.—	" 200,000.—
Poelahan Rubber Maatschappij	" 500,000.—	" 150,000.—
Cultuur Maatschappij Soengei Langkah *)	" 250,000.—	" 150,000.—
Landbouw Maatschappij Boekit Pajong *)	" 100,000.—	" 48,000.—
Soengi Rubber Exploitatie Maatschappij *). . . .	" 147,500.—	" 147,500.—
	<u>f 46,797,500.—</u>	<u>f 23,076,700.—</u>

BORNEO.

	Nominal.	Issued.
West-Borneo Cultuur Maatschappij.	f 2,000,000.—	f 1,500,000.—

ENGLISH CAPITAL:**JAVA.**

	Nominal.	Issued.
Aengsono (Java) Rubber Plantations, Ltd. . .	£ 30,000.—	£ 25,000.—
Anglo-Dutch Plantations of Java, Ltd. . . .	" 1,500,000.—	" 1,100,000.—
Anglo-Java Rubber and Produce Company, Ltd. .	" 500,000.—	" 400,000.—
Badek Rubber Estate, Limited	" 120,000.—	" 105,000.—
Bandjarsarie (Java) Rubber Company, Ltd. .	" 50,000.—	" 42,000.—
Bantam (Java) Rubber Estates, Ltd.	" 165,000.—	" 150,000.—
Bantardawa Rubber Estates, Ltd.	" 150,000.—	" 105,000.—
Baru (Java) Estates, Ltd.	" 70,000.—	" 63,000.—
Besoeki Plantations, Ltd..	" 100,000.—	" 100,000.—
British Rubber Estates of Java, Ltd.	" 95,000.—	" 70,000.—
Central Java Rubber Plantations, Ltd. . . .	" 125,000.—	" 100,000.—
Djaboong (Java) Rubber Estates, Ltd.	" 60,000.—	" 52,000.—
Forward	£ 2,965,000.—	£ 2,312,000.—

¹⁾ Work also estates in Java.

*) See Appendix.

JAVA.		Nominal.	Issued.
Brought forward . . .	£ 2,965,000.—	£ 2,312,000.—	
Daejan (Java) Rubber Estate, Ltd.	" 55,000.—	" 43,000.—	
Djasinga Rubber and Produce Company, Ltd.	" 500,000.—	" 400,000.—	
Djember Rubber Estates, Ltd.	" 100,000.—	" 95,000.—	
East-Java Rubber Company, Ltd.	" 80,000.—	" 70,000.—	
Java Para Rubber Estates, Ltd.	" 160,000.—	" 130,000.—	
Java Rubber and Produce Company, Ltd. .	" 50,000.—	" 45,000.—	
Java Rubber Plantations, Ltd.	" 45,000.—	" 32,639.—	
Java United Plantations, Ltd.	" 200,000.—	" 200,000.—	
Kalidjeroek Rubber Company, Ltd.	" 40,000.—	" 30,000.—	
Kali-Glagah (Java) Rubber and Produce Company, Ltd.	" 65,000.—	" 65,000.—	
Kasintoe Rubber Estates, Ltd.	" 120,000.—	" 110,000.—	
Kebonso Rubber Estates, Ltd.	" 120,000.—	" 105,000.—	
Kawie (Java) Rubber Estates, Ltd.	" 75,000.—	" 68,000.—	
Java Amalgamated Rubber Estates, Ltd. .	" 175,000.—	" 140,000.—	
Langen (Java) Rubber Estates, Company, Ltd.	" 100,000.—	" 42,760.—	
Marawan (Java) Rubber Plantations, Ltd. .	" 55,000.—	" 55,000.—	
Malang Rubber Estates, Ltd..	" 65,000.—	" 60,000.—	
New Kali Selogiri (Java) Plantations, Ltd. .	" 70,000.—	" 50,000.—	
Nirmala (Java) Plantations & Lands Coy, Ltd.	" 180,000.—	" 130,000.—	
Rini (Java) Rubber Estates, Limited . . .	" 55,000.—	" 44,000.—	
Sampang (Java) Rubber Plantations, Limited	" 100,000.—	" 73,000.—	
Tempeh (Java) Rubber Plantations, Limited	" 150,000.—	" 120,000.—	
Petoong (Java) Rubber Estates, Limited . .	" 70,000.—	" 63,000.—	
Simo Rubber Estates, Limited	" 35,000.—	" 27,139.—	
Soember Ajoe Rubber Estates, Limited . .	" 85,000.—	" 72,500.—	
Soemberboto Rubber Planting Company, Ltd.	" 12,000.—	" 12,000.—	
Tangoel Rubber Estates, Limited	" 85,000.—	" 75,000.—	
Telogoredjo United Plantations, Limited . .	" 150,000.—	" 135,000.—	
Waverley Rubber and Produce Ests. of Java, Ltd.	" 100,000.—	" 80,000.—	
Bajoe Kidoel Rubber & Produce Company, Ltd.	" 300,000.—	" 150,000.—	
Ankola Tea and Rubber Company, Limited	" 150,000.—	" 100,000.—	
Anglo Dutch Java Plantations (Shanghai) .	" 200,000.—	" 130,000.—	
Preanger (Java) Rubber Coy, Ltd.*). . . .	" 50,000.—	" 40,000.—	
Anglo-Java Estate, Limited (Shanghai) *).	" 250,000.—	" 225,000.—	
Forward . . .	£ 7,012,000.—	£ 5,530,000.—	

*) See Appendix.

JAVA.

	Nominal.	Issued.
Brought forward . . .	£ 7,012,000.—	£ 5,530,038.—
Indo-Java Rubber Planting & Trading Coy, Ltd. Bombay) *)	„ 100,000.—	„ 100,000.—
Java Consolidated Rubber & Coffee Estates, Ltd. (Shanghai) *)	„ 85,000.—	„ 70,000.—
Ziangbe Rubber Company, Ltd. (Sanghai) *)	„ 150,000.—	„ 125,000.—
Kroewoek Java Plantations (Shanghai) *) . .	„ 70,000.—	„ 50,000.—
	£ 7,417,000.—	£ 5,875,038.—

SUMATRA.

	Nominal.	Issued.
Anglo-Sumatra Rubber Company, Limited .	£ 90,000.—	£ 80,000.—
Asahan (Sumatra) Rubber Estates, Limited „	250,000.—	„ 172,500.—
Bandar (Sumatra) Rubber Company, Limited „	100,000.—	„ 94,000.—
Batu Rata (Sumatra) Rubber Plantations, Ltd. „	120,000.—	„ 90,500.—
Bila (Sumatra) Rubber Lands, Limited . . „	200,000.—	„ 90,000.—
Central Sumatra Rubber Estates, Limited . „	180,000.—	„ 155,000.—
Djambi (Sumatra) Rubber Estates, Limited . „	60,000.—	„ 42,500.—
Dolok Rubber Estates, Limited „	200,000.—	„ 200,000.—
Eastern Sumatra Rubber Estates, Limited . „	150,000.—	„ 121,500.—
Fortuna (Sumatra) Rubber Estates, Limited „	85,000.—	„ 45,000.—
Glen Bervie Rubber Company, Limited . . „	50,000.—	„ 30,055.—
Insulinde (Sumatra) Rubber and Tobacco Ests. Ltd. „	100,000.—	„ 80,000.—
Kwaloë Rubber Estates, Limited „	150,000.—	„ 135,000.—
Langkapoera (Sumatra) Rubber Estate, Ltd. „	70,000.—	„ 63,500.—
Langkat (Sumatra) Rubber Company, Limited „	75,000.—	„ 73,746.—
Lankat Rubber Company, Ltd. „	100,000.—	„ 100,000.—
Laras (Sumatra) Rubber Estates, Ltd. . . „	90,000.—	„ 80,000.—
London Langkat Syndicate, Ltd. . . . „	100,000.—	„ 70,000.—
London Sumatra Rubber and Produce Estates, Ltd. „	80,000.—	„ 50,000.—
Pakan Baroe Rubber Estates, Ltd. . . . „	65,000.—	„ 54,125.—
Rotterdam-Deli Hevea Ltd. „	120,000.—	„ 100,000.—
Sennah Rubber Company, Ltd. „	500,000.—	„ 450,000.—
Serdang Central Plantations, Ltd. . . . „	60,000.—	„ 56,273.—
Serdang (Sumatra) Rubber and Produce Estates, Ltd. „	105,000.—	„ 85,000.—
Forward . . .	£ 3,100,000.—	£ 2,508,699.—

*) See Appendix.

SUMATRA.

	Nominal.	Issued.
Brought forward	£ 3,000,000.—	£ 2,518,699.—
Sialang Rubber Estates, Ltd.	" 150,000.—	" 101,022.—
Siak (Indrapoera) Rubber Concession, Ltd. (Shanghai)	" 135,000.—	" 135,000.—
Siak (Sumatra) Rubber Estates, Ltd.	" 75,000.—	" 65,000.—
Simpang Sumatra Rubber Company, Ltd.	" 60,000.—	" 50,000.—
South-Sumatra Rubber Estates, Ltd.	" 100,000.—	" 70,000.—
Sumatra Consolidated Rubber Estates, Ltd.. .	" 75,000.—	" 60,000.—
Sumatra Para Rubber Plantations, Ltd.	" 100,000.—	" 100,000.—
Sumatra Penang Rubber Planting Syndicate, Ltd. \$ 400,000.—	" 43,200.—	" 32,400.—
Sumatra Proprietary Rubber Plantations, Ltd.	" 100,000.—	" 70,000.—
Sungei Buaya (Sumatra) Rubber Company, Ltd.	" 75,000.—	" 63,000.—
Sungei-Kari (Sumatra) Rubber Estate, Ltd.	" 56,000.—	" 53,450.—
Sungei Rampah Rubber Company Ltd. (Hongkong)	" 60,000.—	" 50,000.—
Tamiang Rubber Estates, Ltd.	" 120,000.—	" 83,000.—
Tandjong Rubber Company, Ltd.	" 150,000.—	" 96,006.—
Telok Betong (Sumatra) Syndicate, Ltd.	" 30,000.—	" 30,000.—
United Serdang (Sumatra) Rubber Plantations, Ltd.	" 200,000.—	" 180,000.—
Way-Halim (Sumatra) Rubber and Coffee Estates, Ltd.	" 120,000.—	" 110,000.—
United Sumatra Rubber Estates, Ltd.	" 85,000.—	" 85,000.—
Toerangie Rubber Company, Ltd. (Hongkong)	" 100,000.—	" 75,000.—
Mendaris (Sumatra) Rubber and Produce Estates, Ltd.	" 300,000.—	" 200,000.—
Bah Lias Tobacco and Rubber Estates, Ltd.	" 300,000.—	" 200,000.—
Wampoe Tobacco and Rubber Estates, Ltd.	" 200,000.—	" 150,000.—
The Sungei Moesam Rubber Syndicate (f 150,000)*	" 12,500.—	" 12,500.—
The Sumatra Jelutong & Rubber Estates, Ltd.*	" 200,000.—	" 200,000.—
Telok Betong (Sumatra) Syndicate, Ltd.*. . .	" 30,000.—	" 18,000.—
	£ 5,976,700.—	£ 4,805,077.—

RIOUW.

	Nominal.	Issued.
Galang Besar Rubber Plantations, Ltd. . . .	£ 150,000.—	£ 120,000.—
Exploitatie My. "Bintan Plantations" (\$ 200,000.—)*	" 21,600.—	" 21,600.—
Forward	£ 171,600.—	£ 141,600.—

*) See Appendix.

RIOUW.

Nominal. Issued.

Brought forward	£ 171,600.—	£ 141,600.—
Exploitatie My. Poelau Boelan (ƒ 1,000,000.—)*	„ 83,330.—	„ 83,330.—
Exploitatie My. Kepala Djerai (ƒ 500,000.—)*	„ 41,660.—	„ 41,660.—
Exploitatie My. Soengei Penarang (ƒ 100,000.—)*	„ 10,800.—	„ 10,800.—
Exploitatie My. Djapoera (ƒ 600,000.—)* . . .	„ 64,800.—	„ 64,800.—
	£ 372,190.—	£ 342,190.—

BORNEO.

Nominal. Issued.

Borneo Rubber and Trading Company, Ltd.	£ 160,000.—	£ 135,142.—
Hayoep (Dutch Borneo) Rubber Estates, Ltd.	„ 215,000.—	„ 195,000.—
Java and Borneo Company, Ltd.	„ 150,000.—	„ 50,000.—
Kapoewas Rubber Company, Limited	„ 100,000.—	„ 80,000.—
Pontianak Rubber Estate, Limited	£ 110,000.—	£ 90,000.—
Sahang Rubber Estates, Limited	„ 65,000.—	„ 55,000.—
South East Borneo Rubber Plantations, Ltd.	„ 60,000.—	„ 40,000.—
Troesan Rubber Estate, Ltd.	„ 100,000.—	„ 100,000.—
Sambas Rubber & Gutta-Percha Company, Limited *)	„ 160,000.—	„ 115,000.—
Landak Caoutchouc Plantagen Maatschappij (ƒ 300,000.—)*.	„ 25,000.—	„ 25,000.—
Sanggau West-Borneo Rubber Cultuur Mij. (ƒ 140,000.—)*.	„ 11,600.—	„ 8,340.—
	£ 1,156,600.—	£ 893,482.—

BELGIAN and FRENCH CAPITAL:

JAVA.

Nominal. Issued.

Algemeene Belgisch Javasche Cultuur Maatschappij	f 2,500,000.—	f 2,500,000.—
Bantamsche Plantagen Maatschappij.	„ 1,000,000.—	„ 800,000.—
Belgisch-Nederlandsche Cultuur Maatschappij	„ 900,000.—	„ 900,000.—
Cultuur Maatschappij „Bajabang”	„ 500,000.—	„ 500,000.—
Caoutchouc Cultuur Maatsch. „Kalitengah”	„ 2,000,000.—	„ 1,200,000.—
Société Franco-Néerlandaise de Culture et de Commerce	„ 6,000,000.—	„ 6,000,000.—
Cultuur Maatschiappij „Nieuw Tjisalak”	„ 1,000,000.—	„ 900,000.—
“ ” „ Salatri Plantations”	„ 1,000,000.—	„ 500,000.—
“ ” „ Tjiogra Plantations”	„ 500,000.—	„ 270,000.—
“ ” „ Tjibintaro Plantations”	„ 500,000.—	„ 500,000.—
Forward	f 15,900,000.—	f 14,070,000.—

*) See Appendix.

JAVA.

	Brought forward	Nominal.	Issued.
Société Hollandaise de Caoutchouc „Panindjawan”	frs. 600,000.—	f 15,900,000.—	f 14,070,000.—
Cultuur Maatschappij „Tjondong”	" 300,000.—	" 300,000.—	" 300,000.—
Cultuur Maatschappij „Waringin”	" 700,000.—	" 700,000.—	" 700,000.—
Fransch-Nederlandsche Koloniale Cultuur Mij.	" 500,000.—	" 340,000.—	" 340,000.—
Pasir Pogor Cultuur Maatsch. „Louisiana”	" 400,000.—	" 367,000.—	" 367,000.—
Tjikadoe Rubber Plantage	" 250,000.—	" 250,000.—	" 250,000.—
Société Agricole Française des Preangers *)	" 1,000,000.—	" 500,000.—	" 500,000.—
Ned. Indische Rubber- en Koffie Cultuur Mij.	" 150,000.—	" 15,000.—	" 15,000.—
	" 1,500,000.—	" 1,500,000.—	" 1,500,000.—
	<u>f 20,700,000.—</u>	<u>f 18,042,000.—</u>	

RIOUW.

	Nominal.	Issued.
Exploitatie Maatschappij “Noembing”	f 1,000,000.—	f 500,000.—

SUMATRA.

	Nominal.	Issued.
Deli Moeda Plantagen Maatschappij	f 1,750,000.—	f 1,750,000.—
Dolok Baros Caoutchouc and Koffie Cultuur Maatschappij	" 600,000.—	" 600,000.—
Tapanoeli Caoutchouc Plantagen Maatschappij	" 1,000,000.—	" 1,000,000.—
Siboga Caoutchouc Plantagen Maatschappij	" 750,000.—	" 500,000.—
Sumatra Caoutchouc Maatschappij	" 1,250,000.—	" 1,250,000.—
Sumatra Caoutchouc Plantagen Maatschappij	" 1,000,000.—	" 1,000,000.—
Soc. An. des Plantations de Telok Dalam	" 750,000.—	" 750,000.—
Batangara Cultuur Maatschappij	" 500,000.—	" 150,000.—
Société de Culture et de Commerce Franco-Sumatra *)	" 30,000.—	" 30,000.—
Soengei-Lipoet Cultuur Maatschappij	" 750,000.—	" 750,000.—
	<u>f 8,380,000.—</u>	<u>f 7,780,000.—</u>

GERMAN CAPITAL:**JAVA.**

	Nominal.	Issued.
Plantagen Gesellschaft „Boenisari”	f 500,000.—	f 350,000.—
Java Caoutchouc Compagnie	" 500,000.—	" 500,000.—
Plantagen Gesellschaft „Tjiganitri”	" 300,000.—	" 300,000.—
	<u>f 1,300,000.—</u>	<u>f 1,150,000.—</u>

SUMATRA.

	Nominal.	Issued.
Asahan Syndicat G. m. b. H.	RM. 600,000.—	RM. 165,000.—

*) See Appendix.

SWEDISH CAPITAL:

Aktiebolaget Limau Manis Kautschuk Plantage*) Kr. 600,000.— Kr. 265,000.—

AMERICAN CAPITAL:

Karimon Rubber Maatschappij *) f 1,000,000.— f 1,000,000.—

*) See Appendix.

JAVA:

	<u>Nominal.</u>	<u>Issued.</u>	<u>Nominal.</u>	<u>Issued.</u>
Dutch Capital . f	17,753,000.—	f 11,240,200.—		
Belgian & French Capital . . . ,	20,700,000.—	, 18,042,000.—		
English Capital. „	89,004,000.—	, 70,500,000.—		
German Capital. „	1,300,000.—	, 1,150,000.—		
			<u>f 128,757,000.—</u>	<u>f 100,932,700.—</u>

SUMATRA:

	<u>Nominal.</u>	<u>Issued.</u>
Dutch Capital . f	46,797,500.—	f 23,076,700.—
Belgian Capital. „	1,000,000.—	, 500,000.—
English Capital. „	71,720,400.—	, 57,697,000.—
German Capital. „	360,000.—	, 96,000.—
Swedish Capital. „	420,000.—	, 185,500.—
		<u>, 119,877,900.—</u>
		<u>„ 81,369,700.—</u>

RIOUW:

	<u>Nominal.</u>	<u>Issued.</u>
Belgian & French Capital . . . f	8,380,000.—	f 7,780,000.—
English Capital. „	4,466,300.—	, 4,106,300.—
American Capital „	1,000,000.—	, 1,000,000.—
		<u>, 13,846,300.—</u>
		<u>„ 12,886,300.—</u>

BORNEO:

	<u>Nominal.</u>	<u>Issued.</u>
Dutch Capital . f	2,000,000.—	f 1,500,000.—
English Capital. „	13,879,200.—	, 10,721,800.—
		<u>, 15,879,200.—</u>
		<u>„ 12,221,800.—</u>
Total	<u>f 278,780,400.—</u>	<u>f 207,596,000.—</u>

DUTCH CAPITAL:

	Nominal.	Issued.		Nominal.	Issued.
Java	f 17,753,000.—	f 11,240,200.—			
Sumatra	„ 46,797,500.—	„ 23,076,700.—			
Borneo	„ 2,000,000.—	„ 1,500,000.—			
				f 66,550,500.—	f 35,816,900.—

ENGLISH CAPITAL:

	Nominal.	Issued.			
Java	f 89,004,000.—	f 70,500,500.—			
Sumatra	„ 71,720,400.—	„ 57,697,000.—			
Riouw	„ 4,466,300.—	„ 4,106,300.—			
Borneo	„ 13,879,200.—	„ 10,721,800.—			
				f 179,069,900.—	f 143,025,600.—

BELGIAN and FRENCH CAPITAL:

	Nominal.	Issued.			
Java	f 20,700,000.—	f 18,042,000.—			
Sumatra	„ 8,380,000.—	„ 7,780,000.—			
Riouw	„ 1,000,000.—	„ 500,000.—			
				f 30,080,000.—	f 26,322,000.—

GERMAN CAPITAL:

	Nominal.	Issued.			
Java	f 1,300,000.—	f 1,150,000.—			
Sumatra	„ 360,000.—	„ 96,000.—			
				f 1,660,000.—	f 1,246,000.—

SWEDISH CAPITAL:

Sumatra		f 420,000.—	f 185,500.—
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AMERICAN CAPITAL:

Riouw		f 1,000,000.—	f 1,000,000.—
Total		f 278,780,400.—	f 207,596,000.—

130°

135°

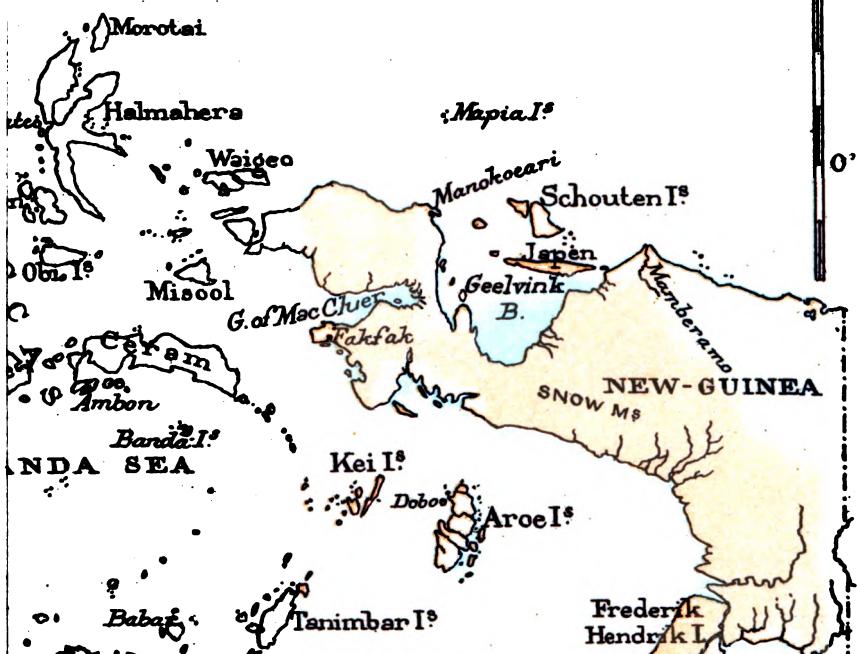
140°

Palau I.

NORTH PACIFIC

Talaud I.

I.



MOR SEA



130°

135°

140°

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